DRAFT RED HERRING PROSPECTUS
Dated: March 06, 2026
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 26 & 32 of the Companies Act, 2013
100% BOOK BUILT ISSUE

(Please scan this QR code to view the Draft Red Herring Prospectus)

KOPYBRIGHT INDIA LIMITED
Registered office & Corporate office:
Plot No:52,53,62,63 Sankrail Industrial Park Bhagawatipur, Howrah, West Bengal -711302

CORPORATE IDENTITY NUMBER: U74999WB2018PLC224352

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No:52,53,62,63 Sankrail Industrial Park Bhagawatipur, Howrah West Bengal -711302	Mr. Kothari Ravi Dinesh, Company Secretary & Compliance Officer	Tel: +91 8777297600 Email: cs@kopybright.com	www.kopybright.com

OUR PROMOTERS: MR. VEDANT BEHANY, MR. NEERAV BEHANY AND MRS. PRIYANSHI MOHTA

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE (by number of shares or by amount in Rs.)	TOTAL OFFER SIZE	ELIGIBLITY AND SHARE RESERVATION
Fresh Issue and Offer for sale	Fresh issue of Upto 59,56,800 Equity Shares of face value of ₹ 10/- each of our Company aggregating up to ₹ [●] lakhs	Offer for sale of Upto 14,59,200 Equity Shares of face value of ₹ 10/- each of our Company aggregating up to ₹ [●] lakhs	Up to 74,16,000 Equity Shares of face value of ₹ 10/- each of our Company aggregating up to ₹ [●] lakhs	The Offer is being made through Book Building Process in terms of Regulation 229(2) and 253(1) of Chapter IX of SEBI (ICDR) Regulation, 2018 as amended. For further details, see ***"Other Regulatory and Statutory Disclosures – Eligibility for the Offer"*** on page 321. For details of Share reservation among QIBs, NIIs and IIs, see ***"Offer Structure"*** beginning on page 421 of this Draft Red Herring Prospectus.

DETAILS OF OFFER FOR SALE BY SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF AQUISITION

NAME	TYPE	NO. OF SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) *
Vedant Behany	Promoter	Up to 1,06,990 Equity Shares aggregating ₹ [●] lakhs	0.86
Neerav Behany	Promoter	Up to 7,88,789 Equity Shares aggregating ₹ [●] lakhs	Nil
Emkayess Investments Private Limited	Promoter Group	Up to 5,63,421 Equity Shares aggregating ₹ [●] lakhs	3.59

*** As certified by M/s Manish Chandak & Associates., Chartered Accountants by way of their certificate dated January 07, 2026.**

RISKS IN RELATION TO THE FIRST OFFER

This being the first Public Offer of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price determined by our Company and Promoter's Group Selling Shareholder, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "**Basis for Offer Price**" on Page No. 178 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the Section titled **"*Risk Factors*"** beginning on page. 46 of the Draft Red Herring Prospectus.

ISSUER'S AND PROMOTER GROUP SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Selling Shareholders accept responsibility for and confirm the statements made by them in this Draft Red Herring Prospectus to the extent of information specifically pertain to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares of our Company Offer through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Name and logo of the Book Running Lead Manager	Contact Person	Email and Telephone
Affinity Global Capital Market Private Limited	Ms. Shruti Bhalotia / Mr. Anandarup Ghoshal	Tel: +91 33 4004 7183 E-mail: compliance@affinityglobalcap.in
Name of the Registrar to the Issue	**Contact Person**	**Email and Telephone**
Kfin Technologies Limited	M Murali Krishna	Tel: 044 – 67162222 Email: kipl.ipo@kfintech.com

BID/OFFER PERIOD

ANCHOR PORTION OFFER OPENS/CLOSES ON [(1)]:[●]	BID/OFFER OPENS ON [(1)]:[●]	BID/ OFFER CLOSES ON [(2)]: [●] *

[(1)] Our Company and the Selling Shareholders, 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.*
[(2)] Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer *Period for QIBs one Working Day prior to the Bid/* Offer *Closing Date in accordance with the SEBI ICDR Regulations.*
**The UPI mandate end time and date shall be at 5.00 P.M on Bid/Issue Closing Day*

KOPYBRIGHT INDIA LIMITED
Corporate Identity Number: U74999WB2018PLC224352

Our Company was originally incorporated on January 17, 2018 as a Private Limited Company in the name and style of "Kopybright India Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U74999WB2018PTC224352 issued by the Registrar of Companies, Kolkata. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on December 30, 2023, and consequently the name of our Company was changed from "Kopybright India Private Limited" to "Kopybright India Limited" and a fresh certificate of incorporation dated January 16, 2024 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U74999WB2018PLC224352. For details of change in the name of our Company and address of registered office of our Company, see "History and Certain Corporate Matters" on Page No. [●] of this Draft Red Herring Prospectus.

Registered and Corporate Office: Plot No:52,53,62,63 Sankrail Industrial Park Bhagawatipur, Howrah West Bengal -711302
Contact Person: Mr. Kothari Ravi Dinesh, Company Secretary and Compliance Officer **: Tel:** +91 8777297600
E-mail: cs@kopybright.com **Website:** www.kopybright.com

OUR PROMOTERS: MR. VEDANT BEHANY, MR. NEERAV BEHANY AND MRS. PRIYANSHI MOHTA

DETAILS OF THE OFFER

INITIAL PUBLIC OFFERING OF UPTO 74,16,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF KOPYBRIGHT INDIA LIMITED ("OUR COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE"), AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF UP TO 59,56,800 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY (THE "FRESH ISSUE") AND OFFER FOR SALE OF UP TO 14,59,200 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR PROMOTER AND PROMOTER GROUP, (THE "OFFERED SHARES") (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH OFFER, THE "OFFER") OF WHICH UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E., NET OFFER OF UPTO [●] EQUITY SHARES AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

** Subject to finalization of basis of allotment*

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

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see **"Offer *Procedure*"** beginning on page 427 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

The face value of our Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price determined by our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for* Offer *Price"*** on page 178 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the Section titled **"*Risk Factors*"** beginning on page. 46 of the Draft Red Herring Prospectus.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Selling Shareholders accept responsibility for and confirm the statements made by them in this Draft Red Herring Prospectus to the extent of information specifically pertain to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Affinity Global Capital Market Private Limited
20B, Abdul Hamid Street, East India House,
1st Floor, Room No. 1F, Kolkata – 700069,
West Bengal, India
Telephone: +91 33 4004 7188
E - mail: compliance@affinityglobalcap.in
Investor Grievance email ID: investor@affinityglobalcap.in
Website: www.affinityglobalcap.in
Contact Person: Ms. Shruti Bhalotia / Mr. Anandarup Ghoshal
SEBI Registration Number: INM000012838

REGISTRAR TO THE ISSUE

Kfin Technologies Limited
Selenium Tower-B, Plot 31&32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad -500032, Telangana
Tel: 044 – 67162222
E-mail: kipl.ipo@kfintech.com
Investor Grievance e-mail ID: einward.ris@ kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
SEBI Registration No.: INR000000221

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON [1]	**[●]**
ISSUE OPENS ON [1]	**[●]**
ISSUE CLOSES ON [2]	**[●]***

[1] Our Company and the Selling Shareholders, 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.*

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

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

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SECTION I– GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, policies, circulars, notifications, directions or clarifications shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

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

Notwithstanding the foregoing, the terms used in ***"Industry Overview"****,* ***"Key Industry Regulations and Policies", "Statement of Special Tax Benefits", "Financial Information", "Basis of*** **Offer** ***Price", "Outstanding Litigation and Material Developments",*** **"Offer** ***Procedure"*** *and* ***"Description of Equity Shares and Terms of the Articles of Association"*** *on Page Nos. 196,238,188,310,178,376,427 and 491 respectively, shall have the meaning ascribed to such terms in the relevant Sections/Chapters.*

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

GENERAL TERMS

Terms	Description
"Kopybright India Limited", "KIL", "the Company", "our Company", "the Issuer"	Unless the context otherwise indicates or implies, refers to Kopybright India Limited, a Public Limited Company incorporated under the Companies Act, 2013, and having its Registered Office at Plot No. 52,53,62,63, Bhagawatipur Sankrail Industrial Park, Dhulagori, Howrah, West Bengal, India, 711302.
"we", "us' or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this Offer.

Company Related Terms

Terms	Description
Articles/ Articles of Association/ AOA	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of the Board of Directors of our Company constituted on December 31, 2025 in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, the details of which are disclosed in the Chapter titled ***"Our Management***

	- Corporate Governance" on Page No. 272 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors/ Peer Review Auditor	The Statutory Auditor of our Company, being M/s Manish Chandak and Associates, Chartered Accountants (FRN: 136824W) holding a valid Peer Review Certificate bearing no. 016201 issued by Peer Review Board of the Institute of Chartered Accountants of India, New Delhi as mentioned in the Chapter titled ***"General Information - Details of Key Intermediaries pertaining to the* Offer *of our Company"*** on Page No. 96 of this Draft Red Herring Prospectus.
Board of Directors/ Board/ BOD	Unless otherwise specified, the Board of Directors of Kopybright India Limited, as duly constituted from time to time, including any constituted Committees thereof. (For further details of our director's, please refer to Chapter titled ***"Our Management"*** beginning on Page No. 255 of this Draft Red Herring Prospectus.
Banker's to the Company	[●] Limited.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mr. Ramesh Kumar Sharma. For further detail, please see Chapter titled ***"General Information - Chief Financial Officer"*** and ***"Our Management - Key Managerial Personnel"*** on Page No. 94 and 284 respectively of the Draft Red Herring Prospectus.
Corporate Identification Number/ CIN	U74999WB2018PLC224352
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Kothari Ravi Dinesh. For further details, please see Chapter titled ***"General Information - Company Secretary and Compliance Officer"*** and ***"Our Management - Key Managerial Personnel"*** on Page No. 94 and 284 respectively of the Draft Red Herring Prospectus.
Companies Act	The Companies Act, 2013 and/or the Companies Act, 1956, as applicable and the rules, regulations, modifications and clarifications made thereunder.
Director(s)/ our Directors	The Director(s) of our Company, unless otherwise specified. For details of our Directors, see Chapter titled ***"Our Management"*** beginning on Page No. 255 of the Draft Red Herring Prospectus.
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DP/ Depository Participants	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository's Participant's Identity Number.
Equity Shares	The Equity Shares of our Company of face value of ₹ 10/- each fully paid up.
Equity Shareholders	Persons / Entities holding Equity shares of our Company.
Executive Director(s)	Executive Director(s) are the Managing Director and Whole-time Director of our Company. For further details, please see Chapter titled ***"General Information - Our Board of Directors"***, ***"Our Management - Board of Directors"*** and ***"Our Management - Key Managerial Personnel"*** on Page Nos. 95, 255 and 284 respectively of the Draft Red Herring Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
Group Companies / Entities	Such Companies/ Entities as covered under the applicable Accounting Standards and such other Companies as considered material by the

	Board, in accordance with the Materiality Policy adopted by the Board of Directors. For details of our Group Companies/ Entities, please refer Chapter titled ***"Our Group Company"*** on Page No. 306 of this Draft Red Herring Prospectus.
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer Chapter titled ***"Our Management"*** beginning on Page No. 255 of this Draft Red Herring Prospectus.
Individual Promoters	The individual promoters of our Company, namely Mr. Vedant Behany, Mr. Neerav Behany and Mrs. Priyanshi Mohta.
IPO Committee	The IPO Committee constituted by our Board for the Offer, the details of which are disclosed in the Chapter titled ***"Our Management - Corporate Governance"*** on Page 272 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number being INE0S5301013
Joint Venture/ JV	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel/ KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act and as disclosed in the Chapter titled ***"Our Management - Key Managerial Personnel"*** on Page No. 284 of this Draft Red Herring Prospectus.
Managing Director/ MD	The Managing Director of our Company being Mr. Vedant Behany. For further details, please see Chapter titled ***"General Information - Our Board of Directors"*** and ***"Our Management - Board of Directors"*** on Page Nos. 95 and 255 respectively of the Draft Red Herring Prospectus.
Materiality Policy	The policy adopted by our Board of Directors pursuant to its resolution dated January 01, 2026, for identification of Group Companies, material outstanding litigations/ and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under SEBI (ICDR) Regulations as amended from time to time.
Memorandum or Memorandum of Association or MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company constituted on December 31, 2025 in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are disclosed in the Chapter titled ***"Our Management - Corporate Governance"*** on Page No. 272 of this Draft Red Herring Prospectus.
Non-executive Director(s)	A Director not being an Executive Director or an Independent Director. For details of our Non-Executive Directors, see Chapter titled ***"Our Management"*** beginning on Page No. 255 of this Draft Red Herring Prospectus.
Non-Resident Indians/ NRIs	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and an individual resident outside India who is a citizen of India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time or is an 'Overseas Citizen of India' cardholder within the meaning of Section 7A of the Citizenship Act, 1955.
Promoters	The Promoters of our Company being Mr. Vedant Behany, Mr. Neerav Behany and Mrs. Priyanshi Mohta as disclosed in the Chapter titled

	"Our Promoter and Promoter Group" beginning on Page No. 289 of this Draft Red Herring Prospectus.
Promoter Group	Such Persons, Entities and Companies constituting the Promoter Group of our Company pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed in the Chapter titled ***"Our Promoter and Promoter Group"*** on Page No. 289 of this Draft Red Herring Prospectus.
Registered Office	The Registered Office of our Company situated at at Plot No. 52,53,62,63, Bhagawatipur Sankrail Industrial Park, Dhulagori, Howrah, West Bengal, India, 711302
Registrar of Companies or RoC	The Registrar of Companies, Kolkata situated at Corporate Bhawan, 4th Floor Plot No.IIIF/16, in AA-IIIF Rajarhat, New Town, Akandakeshari Kolkata-700 135
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Balance Sheet, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the stub period ended on September 30, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 along with the summary statement of significant accounting policies read together with the schedules, annexures and notes thereto, prepared in terms of the requirements of Section 32 of the Companies Act, Indian GAAP, and restated in accordance with the SEBI (ICDR) Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and included in ***"Restated Financial Statements"*** on Page No. 310 of this Draft Red Herring Prospectus.
Selling Shareholder(s)	The Selling Shareholders participating in the Offer being, Mr. Vedant Behany, Mr. Neerav Behany and Emkayees Investment Private Limited.
Shareholders	The holders of the Equity Shares from time to time.
Stakeholders' Relationship Committee	The Stakeholder's Relationship Committee of our Company constituted on December 31, 2025, in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of Companies Act, 2013, the details of which are disclosed in the Chapter titled ***"Our Management - Corporate Governance"*** on Page No. 272 of this Draft Red Herring Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA being Mrs. Neema Behany and Mrs. Anushree Behany
Willful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations 2018.
Whole time Director	"Whole-time director" includes a director in the whole-time employment of the Company

Offer Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this behalf to be issued under Regulation 255 of SEBI (ICDR) Regulations and appended to the Application Form.

Acknowledgement Slip	The slip or document issued by the Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allot or Allotment or Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Offer to the successful Bidders, including transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be allotted the Equity Shares in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Date	Date on which the allotment is made.
Allottee(s)	The successful Bidder(s) to whom the Equity Shares are allotted.
Anchor Investor	The company does not have any Anchor Investors who are participating in the Offer.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date / Anchor Investor Bid/Offer Period	The day, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Escrow Account	Accounts opened for the Offer to which funds shall be transferred by Anchor Investors.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Offered and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ 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 BRLM.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form.
Application	An indication to make an application during the Offer Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under SEBI (ICDR) Regulations.
Application lot	[●] Equity shares and in multiplies thereof.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an application and which shall be considered as the application for Allotment pursuant to the terms of this Draft Red Herring Prospectus.

ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account maintained with such SCSB and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked by the SCSB upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder(s)	Any Bidder in the Offer who intends to submit a Bid.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, Bidding through the ASBA process, which shall be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and the Sponsor Bank(s), as the case may be.
Banker to the Offer Agreement	The Agreement dated [●] entered into between our Company, the Book Running Lead Manager, the Registrar to the Offer and the Banker to the Offer.
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the Chapter titled ***"Offer Procedure - Basis of Allotment"*** on Page No. 465 of this Draft Red Herring Prospectus.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder, who applies for minimum application size and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable.
Bid cum Application Form	The ASBA Form, as the context requires which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, which includes an ASBA bidder.
Bidding	The process of making a Bid.
Bidding Centre	The centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid Price	The prices indicated against each optional Bid in the Bid cum Application Form
Bid(s)	An indication to make an Offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of an ASBA Form, Bidding Date pursuant to submission of the Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "Bidding" shall be construed accordingly.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of English National Daily Newspaper [●], all editions of Hindi National Daily Newspaper [●] and all editions of Bengali daily newspaper [●] (Bengali being the regional language of state of West Bengal wherein our Registered Office is located) each with wide circulation.

	The Company in consultation with the Book Running Lead Manager may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI (ICDR) Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchange and shall also be notified on the website of the Book Running Lead Manager and at the terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI (ICDR) Regulations.
Bid / Offer Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of the English National Daily Newspaper [●], all editions of Hindi National Daily Newspaper [●] and all editions of Bengali daily newspaper [●] (Bengali being the regional language of state of West Bengal, wherein our Registered Office is located) each with wide circulation.
Bid / Offer Period	Except in relation to any Bids received, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI (ICDR) Regulations, provided that such period be kept open for a minimum of three working days. Our Company in consultation with the Book Running Lead Manager, may consider closing Bid/ Offer Period for the QIB Category, one working day prior to the Bid/ Offer Closing Date, which shall also be notified in an advertisement in same newspaper(s) in which the Offer Opening date was published in accordance with the SEBI (ICDR) Regulations. The Bid/ Offer Period will comprise Working Days only.
Book Building Process/ Method	Book Building Process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Offer is being made.
Book Running Lead Manager or BRLM or Book Running Lead Manager to the Offer	The Book Running Lead Manager to the Offer, in this case being Affinity Global Capital Market Private Limited.
Broker Centers	Broker centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the respective website of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.
Business Day	Monday to Friday (Except public holidays).
CAN or Confirmation of Allocation Note	The Notice or intimation of allocation of the Equity Shares to be sent to Investors, who have been allocated the Equity Shares after the Investor Bidding Period.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price will not be finalised and above which no Bids will be accepted, including any revision thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.

Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement to be entered into between our Company, the Book Running Lead Managers, the Registrar to the Offer, the Banker(s) to the Offer and the Syndicate Members for, inter alia, collection of the Bid Amounts from Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Investors, if any, on the terms and conditions thereof, in accordance with the UPI Circulars.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collection Centres	The centers at which the Designated Intermediaries shall accept the ASBA Forms, being the Designated SCSB Branch for SCSBs, specified locations for Syndicate, broker centre for Registered Brokers, designated RTA locations for RTA and designated CDP locations for CDPs.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars Offer d by SEBI, as per the list available on the websites of the Stock Exchanges, i.e., www.bseindia.com and www.nseindia.com, as updated from time to time.
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Bids at the Designated RTA locations in terms of, inter alia, Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches/ Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Cut Off Price	The Offer Price finalised by our Company, in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Individual Bidders, who applies for minimum application size Bidding in the Individual Investor Portion are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders including the Bidders' address, PAN, name of the Bidders' father/ husband, investor status, occupation, bank account details and UPI ID, wherever applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com, as updated from time to time.
Designated Date	The date on which the funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted to successful Bidders in the Offer.
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate Members/ Agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and CRTAs, who are authorised to collect Bid cum Application Forms from the Bidders (Other than Anchor Investors), in relation to the Offer.

	In relation to ASBA Forms submitted by RIBs Bidding in the Portion for Individual Investor who applies for minimum application size, by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com respectively), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of NSE ("NSE EMERGE")
Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated March 06, 2026 in relation to the Offer, issued in accordance with the SEBI (ICDR) Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addendum or corrigendum thereto.
Eligible FPI(s)	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an Offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered hereby.
Eligible NRI(s)	NRI(s) eligible to invest under Schedule III and Schedule IV of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and resident in jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Offered thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Escrow Collection Bank	A bank which is a clearing member and registered with SEBI as a banker to an Offer, and with whom the Escrow Account(s) will be opened, in this case being [●]
Escrow Account	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through NACH/ Direct Credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.

Escrow Agreement	The agreement dated [●] to be entered among our Company, the Registrar to the Offer, the Escrow Collection Bank(s), Refund Bank(s), the BRLM and the Syndicate Members for the collection of payment amounts, if any, in respect of the Anchor Investors on the terms and conditions thereof.
FII / Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended registered with SEBI under applicable laws in India.
First or Sole Bidder	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Offer	The fresh Offer of up to 59,56,800 Equity Shares of face value ₹ 10/- at an Offer Price of ₹ [●]/- per Equity Share aggregating to [●] to be issued by our Company as part of this Offer, in terms of the Draft Red Herring Prospectus.
General Corporate Purpose	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the Offer document. Provided that any Offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Offer document.
General Information Document or GID	The General Information Document for investing in public Issues, prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI suitably modified and updated pursuant to, among others, the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17 , 2020 and the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 notified by SEBI and UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Gross Proceeds	Gross proceeds of the Offer that will be available to our Company.
Individual Investors	Individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount more than ₹ 2,00,000 (Indian Rupees Two Lakhs Only) in any of the bidding options in the Offer (including HUFs applying through their Karta) and Eligible NRIs.
Key Performance Indicators	Key factors that determine the performance of our Company
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and NSE.
Lot Size	[●]
Market Maker	Market Maker appointed by our Company from time to time, in this case being [●] who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.

Market Maker Reservation Portion	The Reserved Portion of upto [●] Equity Shares of Face Value of ₹ 10/- each fully paid for cash at an Offer Price of ₹ [●]/- per Equity Share aggregating ₹ [●]/- Lacs for the Market Maker in this Offer of our Company.
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post- Offer Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters' contribution of 20% and locked-in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40or at such other website as may be updated from time to time, which may be used by RII to submit Applications using the UPI Mechanism. The mobile applications which may be used by RIIs to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Monitoring Agency	[●]
Monitoring Agency Agreement	Agreement dated [●], entered between our Company and the Monitoring Agency.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion (excluding the Anchor Investor 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.
Net Offer	The Offer less the Market Maker Reservation Portion of [●] Equity Shares of face value of ₹10/- each at a price of ₹[●]/- per Equity Share (including Share Premium of ₹[●]/- per Equity Share) aggregating to ₹[●]/- lacs.
Net Proceeds	The Proceeds of the Fresh Offer less Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, please see the Chapter titled ***"Objects of the Offer"*** beginning on Page No. 142 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
NBFC-SI	A Systemically Important Non-banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Non-Institutional Investors/ Non-Institutional Bidders/ NIIs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors), or Individual Investor who applies for minimum application size, who have Bid for Equity Shares for an amount of more than ₹ 2,00,000/- (but not including NRIs other than Eligible NRIs, QFI other than Eligible QFIs and Market Maker).
Non-Institutional Portion	The portion of the Net Offer being not less than 15% of the Net Offer comprising of up to [●] Equity Shares which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI.
OCB/ Overseas Corporate Body	A company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least 60% by NRIs and includes overseas trust in which not less than 60% beneficial interest is held by NRIs directly or indirectly irrevocably as defined in Clause(xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time and which was in existence on the date of commencement of Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003 ("the Regulations") and immediately prior to such

	commencement was eligible to undertake transactions pursuant to general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Offer/ Offer Size/ Initial Public Offer/ IPO/ Offer/ Initial Public Offer	The Initial Public Offer of 74,16,000 Equity Shares for cash at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] each), comprising of the Fresh Offer of up to 59,56,800 Equity Shares for cash at an Offer Price of ₹ [●] per Equity Share aggregating up to ₹ [●] lacs by our Company and the Offer for Sale of up to 14,59,200 Equity Shares for cash at an Offer Price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs by the Selling Shareholder(s).
Offer Agreement	The Offer Agreement dated January 30, 2026 entered into between our Company and the BRLM, pursuant to which certain arrangements are agreed upon in relation to the Offer.
Offer Documents	The Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with the Bid cum Application Form including the abridged prospectus and any addendum or corrigendum to such offering documents;
Offer for Sale	The offer for sale of up to 14,59,200 Equity Shares aggregating up to ₹ [●] Lakhs by the Selling Shareholder(s) as part of the Offer, in terms of the Draft Red Herring Prospectus.
Offer Price	₹ [●] per Equity Share, the final price (within the Price Band) at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company and the Selling Shareholders, in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Offer which shall be available to our Company. For further information about use of the Offer Proceeds, see ***"Objects of the Offer"*** on Page No. 142 of this Draft Red Herring Prospectus.
Other Investors	Investors other than Individual Investors. These include individual bidders, who applies for minimum application size other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organisation, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organisation validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Manager and the Selling Shareholders, and will be advertised in all editions of English national daily newspaper [●], all editions of Hindi national daily newspaper [●] and all editions of Bengali daily newspaper [●] (Bengali being the regional language of state of West Bengal, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus dated [●] to be filed with the RoC on or after the Pricing Date in accordance with Section 26 and 28 of the Companies Act, 2013, and the SEBI (ICDR) Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addendum or corrigendum thereto.

Public Offer Account	The bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
Public Offer Account Bank	The Bank which is a clearing member and registered with SEBI as a banker to an Offer and with which the Public Offer Account is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Account(s) on the Designated Date, in this case being [●].
Public Offer Agreement	The agreement dated January 30, 2026 entered into among our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
'QIBs' or 'Qualified Institutional Buyers' or 'QIB Bidders'	Qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
QIB Portion	The portion of the Offer being not more than 50% of the Net Offer comprising up to [●] Equity Shares which shall be allocated to QIBs (including the Anchor Investor Portion), subject to valid Bids being received at or above the Offer Price.
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank	The Banker to the Offer with whom the Refund Account will be opened, in this case being [●].
Refund through Electronic Transfer of Funds	Refunds through NECS, Direct Credit, RTGS or NEFT, as applicable.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and admitted as the member of the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and UPI Circulars, issued by SEBI.
Registrar Agreement	The Registrar Agreement dated January 30, 2026 entered into between our Company and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar to the Offer or Registrar	Registrar to the Offer being Kfin Technologies Limited. For more information, please refer to the Chapter titled ***"General Information - Details of key intermediaries pertaining to the*** Offer ***of our Company"*** on Page No. 96 of this Draft Red Herring Prospectus.
Resident Indian	A person resident in India, as defined under FEMA.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.

	Individual Bidders, who applies for minimum application size can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.
'Self-certified Syndicate Bank(s)' or 'SCSB(s)'	The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time.
Share Escrow Agent	The Share Escrow Agent appointed pursuant to the Share Escrow Agreement, namely [●].
Share Escrow Agreement	The agreement dated [●] entered into between our Company and the Share Escrow Agent in connection with the transfer of the Offered Shares by credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
SME Exchange	"SME Exchange" means a trading platform of a recognized stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of the SEBI ICDR Regulations and includes a stock exchange granted recognition for this purpose but does not include the Main Board.
Specified Locations	The Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders and in case of RIBs only ASBA Forms with UPI
Sponsor Bank(s)	Banker to the Offer which is registered with SEBI and is eligible to act as Sponsor Bank in a public Offer in terms of the applicable SEBI requirements and has been appointed by the Company in consultation with Book Running Lead Manager to act as a conduit between the Stock Exchange and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of UPI Circulars issued by SEBI, in this case being [●].
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Manager and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Member(s)	Intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer, namely [●]

Syndicate Agreement	Syndicate agreement to be entered into between our Company, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate / Members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members.
Syndicate ASBA Bidders	ASBA Bidders which submitted their Bids through the members of the Syndicate or their respective Sub-Syndicate Members at the Specified Locations.
Systemically Important Non-Banking Financial Company	Systemically Important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
TRS or Transaction Registration Slip	The slip or document issued by the Syndicate or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid.
Underwriter	The BRLM who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The agreement dated [●] to be entered into between the Company and Underwriter, on or after the Pricing Date but prior to filing of the Prospectus with the RoC.
UPI	The instant payment system developed by the National Payment Corporation of India (NPCI).
UPI Bids	A bid made by UPI Bidders
UPI Bidders	Collectively, individual investors applying as (i) IBs in the Individual Portion, and (ii) Non-Institutional Bidders with a Bid Amount of up to ₹ 5,00,000/- in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with the Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000/- shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 amended by SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular Number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI Master Circular with Circular Number SEBI/HO/MIRSD/POD-

	1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circular pertains to the UPI Mechanism), SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and any subsequent circulars or notifications issued by SEBI in this regard from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by the SCSBs on the SEBI website, and by way of a SMS directing the UPI Bidders to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Individual Bidders, who applies for minimum application size using the UPI Mechanism may apply through the SCSBs and mobile applications whose name appears on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
US Securities Act	U.S. Securities Act of 1933, as amended.
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI Circular No. . SEBI/HO/CFD/DIL/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars issued by SEBI.

Key Performance Indicator (KPI)

Terms	**Description**
Current Ratio	It shows management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Earnings Per Share	Earnings Per Share (EPS) is a financial metric used to gauge a company's profitability on a per-share basis. It tells investors how much profit a company has earned for each share of its common stock.

Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
Net Profit Ratio/PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is a measure of an individual's or organization's financial health, calculated by subtracting total liabilities from total assets.
Operating EBITDA	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Price Earnings Ratio	The Price-to-Earnings (P/E) Ratio is a financial metric used to evaluate the valuation of a company's stock. It's calculated by dividing the current share price by the company's earnings per share (EPS).
Profit after Tax	Profit after tax provides information regarding the overall profitability of the business.
Return on Capital Employed (ROCE)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Return on Equity (ROE)	ROE provides how efficiently our Company generates profits from shareholders' funds.
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and Size of our business.
Total Income	Total Income is used to track the total revenue generated by the business including other income.

Conventional and General Terms and Abbreviations

Terms	Description
"Rupees", "Rs." or "₹" or "INR"	Indian Rupees
"US$" or "US Dollars" or "USD" or "$"	United States Dollars
AIF	Alternative Investment Fund
AOA	Articles of Association
AS	Accounting Standard
ASBA	Application Supported by Blocked Account
ASEAN	Association of Southeast Asian Nations
AY	Assessment Year
BIFR	Board of Industrial & Financial Reconstruction
BOD	Board of Directors
BRLM	Book Running Lead Manager
CAGR	Compound Annual Growth Rate
CAN	Confirmation of Allocation Note
CCI	Competition Commission of India
CDP	Collecting Depository Participants
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CMP	Current Market Value
CO	Compliance Officer

CPCB	Central Pollution Control Board
CRTA	Collecting Registrar and Share Transfer Agents
CS	Company Secretary
CSR	Corporate Social Responsibility
D/E	Debt-to-equity
DGCI&S	Directorate General of Commercial Intelligence and Statistics
DP	Depository Participant
DPIIT	Department for Promotion of Industry and Internal Trade
DRHP	Draft Red Herring Prospectus
DSE	Designated Stock Exchange
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ECB	External Commercial Borrowing
ED	Electricity Duty
EMDE	Emerging Market and Developing Economies
EPFO	Employees' Provident Fund Organisation
EPR	extended producer responsibility
EPS	Earnings Per Share
ESI	Employee State Insurance
ESIC	Employees' State Insurance Corporation
ESOP	Employee Stock Ownership Plan
ESOS	Employee Stock Option Scheme
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act
FII	Foreign Institutional Investor
FMCG	fast-moving consumer goods
FPI	Foreign Portfolio Investment
FTP	Foreign Trade Policy
FVCI	Foreign Venture Capital Investor
FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GID	General Information Document
GoI	Government of India
GST	Goods and Service Tax
GTRI	Global Trade Research Initiative
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
ICDR	Issue of Capital and Disclosure Requirements (Regulations)
IEC	Importer –Exporter Code
IFRS	International Financial Reporting Standard
IFRS	International Financial Reporting Standards
IGAAP	Indian Generally Accepted Accounting Principles
IPMA	International Project Management Association
IPO	Initial Public Offer

IPR	Industrial Policy Resolution
IRDA	Insurance Regulatory and Development Authority
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
JV	Joint Venture
KIL	Kopybright India Limited
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
LDC	Least Developed Countries
LLP	Limited Liability Partnerships
MAT	Minimum Alternate Tax
MD	Managing Director
MFN	most-favored nation
MoA	Memorandum of Association
MOSPI	Ministry of Statistics and Programme Implementation
MSME	Micro, Small, and Medium Enterprises
NAV	Net Asset Value
NBFC	Non-banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Funds Transfer
NII	Non-Institutional Investors
NPCI	National Payment Corporation of India
NR	Non-Resident
NRC	Nomination and Remuneration Committee
NRE	Non-Resident External
NRI	Non-Resident Indians
NRO	Non- Resident Ordinary
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Body
OPEC	Organization of the Petroleum Exporting Countries
P/E	Price Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PIB	Press Information Bureau
PLI	Production-linked incentive
QFI	Qualified Foreign Investors
QIB	Qualified Institutional Buyers
QSR	Quick Service Restaurant
RBI	Reserve Bank of India
RC	Certificate of Registration
RDI	Research, Development and Innovation
RHP	Red Herring Prospectus
ROA	Return on Assets
RoC	Registrar of Companies

ROCE	Return on Capital Employed
ROCE	Return on Capital Employed
ROE	Return on Equity
ROE	Return on Equity
RONW	Return on Net Worth
RTA	Registrar and Share Transfer Agents
RTGS	Real-Time Gross Settlement
SCRR	Securities Contracts (Regulation) Rules
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEZ	Special Economic Zone
SGST	State Goods and Services Tax
SIDBI	Small Industries Development Bank of India
SME	Small and Medium Enterprise
SMS	Short Message Service
SRC	Stakeholders' Relationship Committee
STT	Securities Transaction Tax
TAN	Tax Deduction Account
TCS	Tax Collected at Source
U.S/USA/United States	United States of America
UK	United Kingdom
UPI	Unified Payments Interface
VAR	Value At-Risk
VCF	Venture Capital Funds
VWAP	Volume Weighted Average Price
WIP	Work In Progress
WEO	World Economic Outlook
WTO	World Trade Organization
YoY	Year on Year

Technical/ Industry Related Terms/ Abbreviations

Terms	Description
AI	Artificial Intelligence
APR	Annual Percentage Rate
B2B	Business-to-Business
B2C	Business-to- Customers
BIS	Bureau of Indian Standards
BNS	The Bhartiya Nyaya Sanhita, 2023
BNNS	The Bhartiya Nagarik Suraksha Sanhita, 2023
BPSS	Board for Regulation and Supervision of Payment and Settlement Systems
BSA	The Bharatiya Sakshya Adhiniyam, 2023
CBIC	Central Board of Indirect Taxes and Customs
CC	Cash Credit
CCI	Competition Commission of India

CGST	Central Goods and Services Act, 2017
CIF	Cost, Insurance and Freight
Competition Act	Competition Act, 2002
CPI	Consumer Price Index
CVD	Countervailing Duty
CWIP	Capital Work in Progress
D2C	Direct-to-consumer
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade
DTL	Deferred Tax Liability
EMI	Equated Monthly Installment
EPF	Employee's Provident Fund
ERP	Enterprise Resource Planning
ESOP	Employee Stock Option Plan
ESOS	Employee Stock Purchase Scheme
EXIM	The Export Import Policy 1992
FCFE	Free Cash Flow to Equity
FOB	Free on Board
FTP	Foreign Trade Policy
FS paper	Fool Scap size paper
GeM Portal	Government e- Marketplace Portal
GSM	Grams per square meter
GST	Goods and Services Tax
HR	Human Resource
ID	Industrial Disputes
IGST	Integrated Goods and Services Tax Act, 2017
Indian Contract Act	Indian Contract Act, 1872
IR Code	The Industrial Relations Code, 2020
ISI	Indian Standards Institute
ISO	International Organisation for Standardization
IT	Information Technology
KG	Kilograms
KPI	Key Performance Indicator
KVA	Kilovolt-Ampere
Legal Metrology Act	Legal Metrology Act, 2009
LLP	Limited Liability partnerships
MEIS	Merchandise Exports from India Scheme
MoEF	Ministry of Environment and Forests
MT	Metric Tonnes
MTPA	Metric Tonne per Annum
MV	Market Value
NCLT	National Company Law Tribunal
NCS Portal	National Career Service Portal
Negotiable Instruments Act	Negotiable Instruments Act, 1881
NICDP	National Industrial Corridor Development Programme
NPCL	Noida Power Company Limited
OD	Overdraft

OSHWC Code	The Occupational Safety, Health and Working Conditions (OSHWC) Code, 2020
Payment and Settlement System Act	Payment and Settlement System Act, 2007
PBG	Performance Bank Guarantee
PE	Private Equity
PF	Power Factor
PoB	Payment of Bonus
PSS	Payment and Settlement Systems
R&D	Research & Development
R&S	Reserves and Surplus
SGST	State Goods and Services Tax Act, 2017
SKU	stock-keeping units
SMERA	SME Rating Agency
SMP	Senior Managerial Personnel
SO	Sales Order
SOP	Standard Operating Procedure
The Arbitration and Conciliation Act	The Arbitration and Conciliation Act, 1996
The Code on Wages	The Code on Wages, 2019
The Companies Act	The Companies Act, 2013
The Consumer Protection Act	The Consumer Protection Act, 2019
The Equal Remuneration Act	The Equal Remuneration Act, 1976
The Insolvency and Bankruptcy Code	The Insolvency and Bankruptcy Code, 2016
The Micro, Small and Medium Enterprises Development Act	The Micro, Small and Medium Enterprises Development Act, 2006
The Minimum Wages Act	The Minimum Wages Act, 1948
The Payment of Wages Act	The Payment of Wages Act, 1936
The Registration Act	The Registration Act, 1908
TM	Trade Mark
TPA	The Transfer of Property Act, 1882
UTGST	Union Territory Goods and Services Tax Act, 2017
VAT	Value Added Tax
WBSEDCL	West Bengal State Electricity Distribution Company Limited

Notwithstanding the following: -

i. In the section titled ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on Page No. 476 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that Section;

ii. In the section titled ***"Restated Financial Statements"*** beginning on Page No. 310 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

iii. In the section titled ***"Risk Factor"***, ***"Summary of*** **Offer** ***Documents"***, ***"Industry Overview"*** and ***"Our Business"*** beginning on Page No. 46, 29, 196 and 208 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

iv. In the Chapter titled ***"Statement of Possible Tax Benefits"*** beginning on Page No. 188 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

v. In the Chapter titled ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on Page No. 343 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter.

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

Certain Conventions

All references to "India" in the Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references in the Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Draft Red Herring Prospectus, the terms "KIL", "we", "us", "our", the "Company", "our Company", "Kopybright India Limited", "Issuer", "Issuer Company", and unless the context otherwise indicates or implies, refers to "Kopybright India Limited".

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

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

Currency and Units of Presentation

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

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

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

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

Exchange Rates

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

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

(*in ₹*) **Currency**				
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1US$	88.79	85.58	83.37	82.22

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

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

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

Financial Data

Unless the context requires otherwise or as otherwise stated, the financial data included in this Draft Red Herring Prospectus are extracted from the Restated Financial Statements of our Company for the stub period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, prepared in accordance with Indian GAAP, the applicable provisions of the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI, as stated in the report of our Peer Reviewed Statutory Auditors, set out in the Chapter titled ***"Restated Financial Statements"*** beginning on page 310 of this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI, as amended from time to time. Our company's fiscal year commences on April 01 of each year and ends on March 31 of the following year, so all references to a particular fiscal year, unless stated otherwise, are to the twelve (12) months period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

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

Any percentage amounts, as set forth in the Sections / Chapters titled ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on Page Nos. 46, 208, and 310 respectively of the Draft Red Herring Prospectus and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of the Company's restated audited financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Statutory Auditors, set out in the Chapter titled "***Restated Financial Statements***" beginning on Page No.310 of this Draft Red Herring Prospectus.

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

sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Industry and Market Data

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

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data-gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties, and numerous assumptions and is subject to change based on various factors, including those disclosed in ***"Risk Factors"*** on Page No. 46 In accordance with the SEBI ICDR Regulations, the section ***"Basis of the Offer Price"*** on Page No. 178 of Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources and have not been independently verified. Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD LOOKING STATEMENTS

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

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

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

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

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

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

For further discussion of factors that could cause our actual results to differ from our expectations, see the Chapters titled **"*Risk Factors*"**,**"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on pages 46, 208 and 343, respectively of this Draft 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 gains or losses could materially differ from those that have been estimated.

There can be no assurance to the Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on the currently available information. Although we believe that the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

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

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

SECTION II: SUMMARY OF OFFER DOCUMENT

The section is a general summary of the terms of the Offer, certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the section titled ***"Risk Factors"****,* ***"The Offer"****,* ***"Capital Structure"****,* ***"Objects of the Offer"****,* ***"Industry Overview"****,* ***"Our Business"****,* ***"Restated Financial Statements"****,* ***"Outstanding Litigation and Material Developments"****,* ***"Our Promoter and Promoter Group"****,* ***" Offer Structure"*** *and* ***"Description of Equity Shares and Terms of the Articles of Association"*** *on pages 46, 88,109, 142,196,208,310,376,289, 421 and 476 respectively of this Draft Red Herring Prospectus.*

A. Primary business of our Company

Our Company was originally incorporated on January 17, 2018 as a Private Limited Company in the name and style of "Kopybright India Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U74999WB2018PTC224352 issued by the Registrar of Companies, Kolkata. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on 30th December, 2023, and consequently the name of our Company was changed from "Kopybright India Private Limited" to "Kopybright India Limited" and a fresh certificate of incorporation dated January 16, 2024 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U74999WB2018PLC224352.

We are engaged in the processing of copier and printing paper, offering a range of products, including coloured copier paper in various shades, sizes, and GSM (Grams per square meter) specifications to meet the requirements of different market segments. Our operations focus on converting paper reels into finished products, ensuring we meet customer requirements across various applications.

We are ISO 9001:2015 certified, which reflects our commitment to maintaining quality management systems throughout our production processes. This certification supports our focus on meeting customer expectations and adhering to industry standards.

Our process includes cutting, sizing, packing, and dispatching paper according to customer orders and agreed delivery timelines. In addition to producing under our own sourcing model, we also provide reel-to-sheet conversion services for clients who supply their own paper reels, helping us optimize production capacity.

We operate in both B2B and B2C channels, participating in government tenders, serving private buyers, and providing white-label manufacturing services to multiple paper brands from our BIS-certified facility. By managing the entire supply chain internally, we maintain control over product quality and ensure timely delivery to our customers.

For further details, please refer to chapter titled ***"Our Business"*** beginning on Page No. 208 of this Draft Red Herring Prospectus.

Primary Industry in which our Company operates

The global Copier Paper Market size estimated at USD 11176.33 million in 2026 and is projected to reach USD 18605.21 million by 2035, growing at a CAGR of 4.84% from 2026 to 2035.

The global Copier Paper Market serves more than 1.2 billion office workers and supports approximately 600 million small business and education users; annual shipments reached roughly 35 million metric tons

of uncoated wood-free paper in the latest measured year. Standard sizes dominate: A4 comprises about 58% of unit volume, A3 about 18%, A5 near 12%, and other sizes the remaining 12%. The Copier Paper Market Report highlights that office and commercial printing account for 64% of demand, with packaging and specialized printing adding 36% of usage, and that paper grades with brightness of 90–104 ISO represent 72% of purchases.

A4 and A3 demand is increasing very sharply since they are extensively used in corporate offices, government agencies, educational institutions, and commercial printing. The usage of these sizes is an industrial standard for official documents, reports, contracts, assignments, and academic materials; hence, indispensable across all the sectors.

High-speed printers are among the growth drivers of copier paper markets. The technologies responsible for this market are laser and inkjet. High-speed digital printers are gaining acceptance from commercial offices, small businesses, and home offices.

In 2025, the revenue in the Printers & Copiers market in India amounts to US$456.6m.

It is projected to grow annually by 1.06%, representing a compound annual growth rate (CAGR) from 2025 to 2029.

The A4 and A3 size paper manufacturing industry continues to play a vital role in facilitating communication, education, and commerce worldwide. While facing challenges posed by digitalization and environmental concerns, the industry remains resilient and adaptive, poised for sustained growth through innovation, diversification, and a commitment to sustainability. As businesses and consumers alike recognize the enduring value of paper-based products, the future of the A4 and A3 size paper manufacturing industry appears bright, promising, and filled with opportunities for progress and prosperity.

For further details, please refer to chapter titled "Industry Overview" beginning on Page No. 196 of this Draft Red Herring Prospectus.

B. Names of our Promoters

Our Promoters are Mr. Vedant Behany, Mr. Neerav Behany and Mrs. Priyanshi Mohta. For further details, please refer to chapter titled "Our Promoter and Promoter Group" beginning on Page No. 289 of this Draft Red Herring Prospectus.

C. Offer size

Offer of Equity Shares[(1)] *Present Offer of Equity Shares by our Company*[(2)]	Upto 74,16,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Of which:	
Fresh Offer	Upto 59,56,800 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Offer For Sale	Offer for Sale of up to 14,59,200 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
The Offer consists of:	
a. Market Maker Reservation Portion	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
b. Net Offer to the Public[(4)]	Not more than [●] Equity Shares having face value of ₹10/- each

	at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Of which:	
Allocated to Qualified Institutional Buyers[(5)]	Not more than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Net QIB Portion (assuming the Anchor Investor Portion fully subscribed	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Of which:	
Available for allocation to Mutual Funds only (5% of the QIB portion)	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Balance QIB portion for all QIBs including Mutual Funds	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Allocation to Non - Institutional Investors	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
b) Two-third of the portion available to non- institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
Allocation to Individual Investors Portion	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Pre and Post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	1,65,80,038 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Offer	2,25,36,838 Equity Shares having face value of ₹10/- each
Use of Net Proceeds of the Offer	For details, please refer to the Chapter titled ***"Objects of the Offer"*** beginning on Page No. 142 of this Draft Red Herring Prospectus for information on use of Offer Proceeds.

(1) *The Present Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on December 06, 2025 and by our Shareholders pursuant to their special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the Shareholders dated December 31, 2025.*

For further details, please refer to the chapter titled ***"The Offer"*** beginning on page 88 of this Draft Red Herring Prospectus.

D. Objects of the Offer

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

(Amount in ₹. In Lakhs except Percentage)

Sr. No.	Particulars	Amount [(1)]	% of Net Offer Proceeds
1.	Funding incremental working capital requirements of our Company	1,258.22	[●]
2.	Prepayment or Repayment of all or a portion of certain outstanding borrowings availed by the company	1,200.00	
3.	Funding Capital Expenditure requirement towards		[●]
i.	Purchase of machinery to be installed at Sankrail, West Bengal	264.12	
ii.	Purchase of machinery to be installed at proposed new rented manufacturing unit at Greater Noida, Uttar Pradesh	1360.45	
4.	General Corporate Purposes*	[●]	[●]
5.	To meet the offer related expenses		
Total		[●]	[●]

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

For further details, please refer to the Chapter titled ***"Objects of the Offer"*** beginning on page 142 of this Draft Red Herring Prospectus.

E. Aggregate Shareholding of our Promoters, Promoter Group and Public, before and after the Offer

Sr. No.	Pre-Offer shareholding as at the date of DRHP			Post-Offer shareholding as at Allotment			
	Shareholder s	Number of Equity Shares	Percentage of holdings	At the lower end of the price band (₹[.])		At the upper end of the price band (₹[.])	
				Number of Equity Shares	Percentage of holdings	Number of Equity Shares	Percentage of holdings
Promoters							
1.	Vedant Behany	1,18,09,350	71.23	[●]	[●]	[●]	[●]
2.	Neerav Behany	16,10,000	9.71	[●]	[●]	[●]	[●]
	Total (A)	1,34,19,350	80.94	[●]	[●]	[●]	[●]
Promoter Group							
3.	Usha Damani	920	Negligible	[●]	[●]	[●]	[●]

4.	Rajendra Damani	920	Negligible	[●]	[●]	[●]	[●]
5.	Anshuman Damani	920	Negligible	[●]	[●]	[●]	[●]
6.	Emkayess Investments Private Limited	11,27,000	6.80	[●]	[●]	[●]	[●]
7.	Pallavi Bansal	69,000	0.42	[●]	[●]	[●]	[●]
8.	Monica Bansal	46,000	0.28	[●]	[●]	[●]	[●]
9.	Vedant Tekriwal	46,000	0.28	[●]	[●]	[●]	[●]
10.	Vaishali Tekriwal	27,600	0.16	[●]	[●]	[●]	[●]
11.	Tarun Kumar Mall	2,31,840	1.40	[●]	[●]	[●]	[●]
12.	Karnika Industries Limited	1,58,240	0.95	[●]	[●]	[●]	[●]
13.	Pravin Agrawal	39,560	0.24	[●]	[●]	[●]	[●]
14.	Chirag Agrawal	39,560	0.24	[●]	[●]	[●]	[●]
15.	Shashank Finvest Pvt. Ltd.	39,560	0.24	[●]	[●]	[●]	[●]
16.	Pritam Electricals & Electronics Private Limited	79,120	0.48	[●]	[●]	[●]	[●]
17.	Pranay Banik	39,560	0.24	[●]	[●]	[●]	[●]
18.	Mahendra Kumar Karnawat & Sons HUF	79,120	0.48	[●]	[●]	[●]	[●]
19.	Anil Kumar Bothra	79,120	0.48	[●]	[●]	[●]	[●]

20.	Bhagwati (India) Pvt. Ltd.	79,120	0.48	[●]	[●]	[●]	[●]
21.	Mohammed Usman	79,120	0.48	[●]	[●]	[●]	[●]
22.	Saurav Choudhary	39,560	0.24	[●]	[●]	[●]	[●]
23.	Prateek Bansal	64,400	0.39	[●]	[●]	[●]	[●]
24.	Sundeep Bansal	1,38,000	0.83	[●]	[●]	[●]	[●]
25.	Rakesh Kumar Rathi	40,048	0.24	[●]	[●]	[●]	[●]
Total (B)		25,44,288	15.35	[●]	[●]	[●]	[●]
Public							
26.	Gajendra Finvest Pvt Ltd	46,000	0.28	[●]	[●]	[●]	[●]
27.	Ishika Rungta	2,20,800	1.33	[●]	[●]	[●]	[●]
28.	Swayam Prakash Rungta	1,28,800	0.78	[●]	[●]	[●]	[●]
29.	Kanupriya Rungta	2,20,800	1.33	[●]	[●]	[●]	[●]
Total (C)		6,16,400	3.72	[●]	[●]	[●]	[●]
Total (A)+(B)+(C)		**1,65,80,038**	**100**	[●]	[●]	[●]	[●]

F. Summary of restated financial statements:

Particulars	**April 01, 2025-September 30, 2025**	**31.03.2025**	**31.03.2024**	**31.03.2023**
Total Share Capital (Rs. in lakhs)	353.55	343.23	343.23	137.29
Total Net Worth (Rs. in lakhs)	2,632.91	1,665.90	865.93	380.53
Total Revenue (Rs. in lakhs)	2,996.73	5,063.31	4,519.57	2,502.93
EBIDTA (Rs. in lakhs)	952.42	1,421.28	896.27	389.13
Profit After Tax (PAT) (Rs. in lakhs)	562.02	799.96	485.40	197.83
Face Value per Equity Share (Rs.)	10.00	10.00	10.00	10.00
Earnings Per Share (Basic & Diluted) (As per Restated) (Rs.)	16.29	23.31	14.14	6.72
Net Asset Value per equity share (As per Restated) (Rs.)	76.34	48.54	25.23	12.93
Total Borrowings (Rs. in lakhs)	2,528.14	2,364.74	1,839.16	1,108.78

Short Term Borrowings (Rs. in lakhs)	1,040.79	1,059.62	838.55	553.92
Long Term Borrowings (Rs. in lakhs)	1,487.34	1,305.12	1,000.61	554.86

 # Net Worth = Restated Equity Share Capital plus Reserves and Surplus
$ Total Revenue = Restated Revenue from operations plus Restated Other Income
@ Earnings per share (Basic & diluted) = Restated profit for the period divided by Restated weighted average number of Equity Shares outstanding during the period
***Earning per share (Basic and diluted) of 30 September, 2025.*
**Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average Number of Equity Shares outstanding during the period*
^Total Borrowings = Restated Long-Term Borrowings plus Restated Short-Term Borrowings and current maturities of finance lease obligations shown under other current liabilities.
^^Short Term Borrowings include current maturities of finance lease obligations shown under other current liabilities.

For further details, please see Chapter titled **"Restated *Financial Statements"*** *beginning* on page 310 of this Draft Red Herring Prospectus.

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

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

H. Summary of outstanding litigations:

There are certain outstanding litigation pending against the Company, Directors, Promoter, Promoter Group, and Group Companies. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our business and financial status. A summary of these legal and other proceedings is given below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	04	08	Nil	Nil	Nil	543.84
Promoters						
By Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoter	04*	09	Nil	Nil	Nil	68.21
Directors other than Promoters						

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
By our directors	01	Nil	Nil	Nil	Nil	4.33
Against the Directors	Nil	01	Nil	Nil	Nil	0.01
Group Company/ Entity						
By our Group Company/Entity	Nil	Nil	Nil	Nil	Nil	Nil
Against the Group Company/Entity	Nil	12	Nil	Nil	Nil	186.30
KMP and SMP						
By our KMP/SMP	Nil	Nil	Nil	Nil	Nil	Nil
Against our KMP/SMP	Nil	02	Nil	Nil	Nil	0.04

**In the Four criminal cases filed under Section 138 read with Section 142 Negotiable Instruments Act, 1881 both our company and our promoter and managing director Vedant Behany are parties along with the directors who were on the board of our company.*

The amounts claimed in these proceedings have been disclosed to the extent. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

Under Section 142 of the Negotiable Instruments Act, 1881, four criminal cases were initiated against the Company, our Promoter and Managing Director, Mr. Vedant Behany, and other erstwhile directors. These cases originated from a payment dispute following the receipt of inferior quality raw materials. While the complainant initiated legal action following the "stop payment" return and subsequent statutory notices, the Company is actively defending its position based on the quality discrepancies of the supplied goods.

Notwithstanding the litigation, both parties have engaged in constructive deliberations to reach a commercial resolution. An out-of-court settlement has been agreed upon in principle and is expected to be finalized.

For further details, please refer chapter titled **"*Outstanding Litigation and Other Material Creditors*"** beginning on page 376 of this Draft Red Herring Prospectus.

I. RISK FACTORS:

For details relating to risk factors, please refer section titled "**Risk Factors**" beginning on page 46 of this Draft Red Herring Prospectus.

J. SUMMARY OF CONTINGENT LIABILITIES:

For further details, please see the section titled ***"Financial Statements – Restated Financial Statements – Notes to Restated Financial Statements – Note 30 – Contingent Liabilities & Commitments"*** at page 330 of this Draft Red Herring Prospectus.

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

A summary of related party transactions for the stub period ended September 30, 2025 and for the financial year March 31, 2025, 2024 and 2023 as per AS 18 – Related Party Disclosures, derived from our Restated Financial Statements, is detailed below:

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

KOPYBRIGHT INDIA LIMITED
(Formerly Known As Kopybright India Private Limited)
CIN-U74999WB2018PLC224352
Notes forming part of the Restated Financial Statements for the period ended 30th September, 2025

28 RELATED PARTY DISCLOSURE

a. Names of related parties (As given and certified by the management)

Description of Relationship	Name of Relationship	F.Y	Designation
Key Management Personnel	Vedant Behany	F.Y 2019-20	Director (Managing Director)
	Priyanshi Mohta	F.Y 2025-26	Director
	Neerav Behany	F.Y 2024-25	Whole Time Director
	Yogesh Bhanwarlal Dave	FY 2025-26	Director
	Malvika Jagani	FY 2025-26	Director
	Aditya Soni	FY 2025-26	Director
	Gopal Heda	F.Y 2023-24	Director
		F.Y 2024-25 (upto 18.03.2025)	Director
	Neema Behany	F.Y 2023-24 (upto 21.01.2024)	Independent Director
	Arani Guha	F.Y 2023-24 (upto 01.10.2025)	Additional director
	Madhuri Pandey	F.Y 2023-24 (upto 01.10.2025)	Additional director
	Gopal Kamalkishore Geda	F.Y 2023-24	Additional director
	Mukesh Roy	F.Y 2023-24 (upto 20.12.2023)	Additional director
	Sandeep Kumar	F.Y 2023-24 (upto 20.03.2024)	Additional director
		F.Y 2024-25 (upto 18.03.2025)	CFO
	Ramesh Kumar Sharma	w.e.f (31.12.2025)	CFO
	Ashish Kumar Saraf	F.Y. 2023-24	Company Secretary
		F.Y. 2024-25 (upto 31.12.2024)	Company Secretary
	Kothari Ravi Dinesh	w.e.f (01.12.2025)	Company Secretary
	Sourav Jain	F.Y 2023-24 (upto 20.03.2024)	Additional director
Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence	Landmark Computer Print (Director's Partnership Firm) 1. Vedant Behany 2. Neerav Behany		
Relative of Key Management Personnel	Rahul Behany		

Details of Related Party Transactions for the period ended 30 September 2025, year ended 31st March, 2025, 31st March, 2024, 31st March, 2023 and balance Outstanding as at 30 September 2025, 31st March, 2025, 31st March, 2024, 31st March, 2023

b.

Name of the Related Party	Nature of Transaction	Period	Tansaction During the Period	Closing Balance
				(Rs. in Lakhs)
Vedant Behany	Director's Remuneration	Apr'25-Sep'25	34.50	-
		2024-25	24.00	-
		2023-24	12.00	-
		2022-23	6.00	-
Neerav Behany	Director's Remuneration	Apr'25-Sep'25	15.00	-
		2024-25	6.00	6.00
		2023-24	-	-
		2022-23	-	-
Gopal Heda	Director's Remuneration	Apr'25-Sep'25	-	-
		2024-25	-	
		2023-24	0.60	0.60
		2022-23	-	-
Neema Behany	Director's Remuneration	Apr'25-Sep'25	-	-
		2024-25	-	-
		2023-24	-	-
		2022-23	6.00	6.00
Sandeep Kumar		Apr'25-Sep'25	-	-
	CFO	2024-25	-	-
	Additional Director	2023-24	-	-
		2022-23	-	-
Madhuri Pandey	Independent Director's Sitting fees	Apr'25-Sep'25	-	-
		2024-25	0.24	0.24
		2023-24	0.10	0.10
		2022-23	-	-
Aruni Guha	Independent Director's Sitting fees	Apr'25-Sep'25	-	-
		2024-25	0.24	0.24
		2023-24	0.11	0.11
		2022-23	-	-
Ashish Kumar Saraf	Company Secretary Salary	Apr'25-Sep'25	-	-
		2024-25	0.99	-
		2023-24	0.21	-
		2022-23	-	-

c.

Name of the Related Party	Nature of Transaction	Period	Opening Balance	Amount Borrowed	Amount	Interest paid	Closing Balance
							(Rs. in Lakhs)
Vedant Behany	Reimbursement for Expenses	Apr'25-Sep'25	19.86	22.61	37.00	-	5.47
		2024-25	16.99	216.05	213.18	-	19.86
		2023-24	21.89	296.92	301.82	-	16.99
		2022-23	(8.39)	103.95	73.67	-	21.89
Neema Behany	Reimbursement for Expenses	Apr'25-Sep'25	(0.00)	-	-	-	-0.00
		2024-25	(0.00)	-	-	-	-0.00
		2023-24	3.06	-	3.06	-	(0.00)
		2022-23	-	3.11	0.06	-	3.06
Rahul Behany	Reimbursement for Expenses	Apr'25-Sep'25	-	-	-	-	-
		2024-25	-	-	-	-	-
		2023-24	27.63	0.50	28.13	-	-
		2022-23	-	28.13	0.50	-	27.63
Neerav Behany	Reimbursement for Expenses	Apr'25-Sep'25	-	24.96	24.96	-	-
		2024-25	-	-	-	-	-
		2023-24	-	-	-	-	-
		2022-23	-	-	-	-	-

d.

Name of the Related Party	Nature of Transaction	Financial	Opening Balance	Transaction during the year	Amount	Closing Balance
						(Rs. in Lakhs)
Landmark Computer Prints	Sales	Apr'25-Sep'25	-	270.49	270.49	-
		2024-25	117.69	508.55	626.24	-
		2023-24	360.83	556.77	799.91	117.69
		2022-23	48.94	1,169.51	857.62	360.83
Landmark Computer Prints	Purchase	April'25 to Sep'25	(27.85)	14.93	537.82	(550.73)
		2024-25	(103.75)	431.98	356.08	(27.85)
		2023-24	-	161.80	265.55	(103.75)
		2022-23				-
Landmark Computer Prints	Plant & Machinery purchased	April'25 to Sep'25	-	-	-	-
		2024-25	-	269.74	269.74	-
		2023-24	-	-	-	-
		2022-23	-	-	-	-

(Amount is Rs in Lakhs except percentage)

Particulars	For Stub period September 30, 2025	For Financial Year ended March 31, 2025	For Financial Year ended March 31, 2024	For Financial Year ended March 31, 2023
Sum of all related party transactions	396.88	1,575.48	1,411.48	1,316.71
Revenue from Operations	2,892.04	5,001.88	4,416.98	2,390.00
Sum of all related party transaction as a % of revenue from operations	13.72	29.63	31.96	55.09

For further details, please refer section "Restated Financial Statements" beginning from Page No 310 of this Draft Red Herring Prospectus

L. DETAILS OF FINANCING ARRANGEMENT:

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

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

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

Sl. No.	Name of the Promoters	No. of Equity Shares acquired	Weighted average price of Equity Shares acquired one year preceding to the date (in ₹.)
1.	Vedant Behany	92,42,100	Nil
2.	Neerav Behany	16,10,000	Nil

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

Sl. No.	Name of the Promoters	No. of Equity Shares acquired	Weighted average price of Equity Shares acquired eighteen months preceding to the date (in ₹.)
1.	Vedant Behany	92,42,100	Nil
2.	Neerav Behany	16,10,000	Nil

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

Sl. No.	Name of the Promoters	No. of Equity Shares acquired	Weighted average price of Equity Shares acquired Three Years preceding to the date (in Rs.)

1.	Vedant Behany	1,13,00,710	Nil
2.	Neerav Behany	16,10,000	Nil

**As certified by the Peer Reviewed Statutory Auditor M/s. Manish Chandak & Associates, Chartered Accountants vide certificate dated January 07, 2026*

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

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

Sl. No.	Name of the Promoter	No. of Equity Shares acquired	Avg. Cost of Acquisition (In ₹ per Equity Share)
1.	Vedant Behany	1,23,65,710	0.86
2.	Neerav Behany	16,10,000	Nil

** As certified by the Peer Reviewed Statutory Auditor M/s. Manish Chandak & Associates, Chartered Accountants vide certificate dated January 07, 2026*

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

For further details of the average cost of acquisition of our Promoters, see chapter titled ***"Capital Structure – Build-up of the shareholding of our Promoters in our Company since incorporation"*** on page 124 of this Draft Red Herring Prospectus.

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

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

Sl. No.	Name of the acquirer / shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)
	Promoters			
1.	Vedant Behany	December 29, 2023	12,88,860	Nil
		February 19, 2024	7,69,750	Nil
		January 24, 2026	92,42,100	Nil
2.	Neerav Behany	July 25, 2024	3,50,000	Nil
		January 24, 2026	12,60,000	Nil
	Promoter Group			
1.	Usha Damani	April 02, 2025	200	Nil
		January 24, 2026	720	Nil
2.	Rajendra Damani	April 02, 2025	200	Nil
		January 24, 2026	720	Nil
3.	Anshuman Damani	April 02, 2025	200	Nil
		January 24, 2026	720	Nil
4.		April 27, 2025	44,600	16.50
		May 18, 2025	1,50,400	16.50

	Emkayess Investments Pvt. Ltd.	November 30, 2025	50,000	16.50
		January 24, 2026	8,82,000	Nil
5.	Pallavi Bansal	September 07, 2025	15,000	16.50
		January 24, 2026	54,000	Nil
6.	Monica Bansal	September 07, 2025	10,000	16.50
		January 24, 2026	36,000	Nil
7.	Vedant Tekriwal	November 21, 2025	10,000	150
		January 24, 2026	36,000	Nil
8.	Vaishali Tekriwal	November 21, 2025	6,000	150
		January 24, 2026	21,600	Nil
9.	Tarun Kumar Mall	December 26, 2025	50,400	50
		January 24, 2026	1,81,440	Nil
10.	Karnika Industries Limited	January 01, 2026	34,400	402
		January 24, 2026	1,23,840	Nil
11.	Pravin Agrawal	June 18, 2025	8,600	407
		January 24, 2026	30,960	Nil
12.	Chirag Agrawal	June 18, 2025	8,600	407
		January 24, 2026	30,960	Nil
13.	Shashank Finvest Pvt. Ltd.	July 17, 2025	8,600	407
		January 24, 2026	30,960	Nil
14.	Pritam Electricals & Electronics Private Limited	July 17, 2025	17,200	406.97
		January 24, 2026	61,920	Nil
15.	Pranay Banik	July 17, 2025	8,600	406.97
		January 24, 2026	30,960	Nil
16.	Mahendra Kumar Karnawat & Sons HUF	August 29, 2025	17,200	377.90
		January 24, 2026	61,920	Nil
17.	Anil Kumar Bothra	August 29, 2025	17,200	377.90
		January 24, 2026	61,920	Nil
18.	Bhagwati (India) Pvt. Ltd.	August 29, 2025	17,200	377.90
		January 24, 2026	61,920	Nil
19.	Mohammed Usman	October 14, 2025	17,200	406.97
		January 24, 2026	61,920	Nil
20.	Saurav Choudhary	October 14, 2025	8,600	406.97
		January 24, 2026	30,960	Nil
21.	Prateek Bansal	November 30, 2025	14,000	150
		January 24, 2026	50,400	Nil
22.	Sundeep Bansal	November 30, 2025	30,000	16.50
		January 24, 2026	1,08,000	Nil
23.	Rakesh Kumar Rathi	January 07, 2026	8,706	402
		January 24, 2026	31,342	Nil

P. DETAILS OF PRE-IPO PLACEMENT:

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

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

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Reasons for Allotment	Benefit accrued to our Company	Name of Allottee	No. of Shares Allotted
May 03, 2025	34,400	10/-	10/-	Conversion of Loans	Increase in Equity shares realizing in better liquidity	Karnika Industries Limited	34,400
January 24, 2026	1,29,44,340	10/-	NIL	Bonus Issue	Increase in Equity shares realizing in better liquidity	Vedant Behany	92,42,100
						Neerav Behany	12,60,000
						Usha Damani	720
						Rajendra Damani	720
						Anshuman Damani	720
						Emkayess Investments Pvt. Ltd.	8,82,000
						Pallavi Bansal	54,000
						Monica Bansal	36,000
						Vedant Tekriwal	36,000
						Vaishali Tekriwal	21,600
						Gajendra Finvest Pvt Ltd	36,000
						Tarun Kumar Mall	1,81,440
						Ishika Rungta	1,72,800

						Swayam Prakash Rungta	1,00,800
						Kanupriya Rungta	1,72,800
						Karnika Industries Limited	1,23,840
						Pravin Agrawal	30,960
						Chirag Agrawal	30,960
						Shashank Finvest Pvt. Ltd.	30,960
						Pritam Electricals & Electronics Private Limited	61,920
						Pranay Banik	30,960
						Mahendra Kumar Karnawat & Sons HUF	61,920
						Anil Kumar Bothra	61,920
						Bhagwati (India) Pvt. Ltd.	61,920
						Mohamme d Usman	61,920
						Saurav Choudhary	30,960
						Prateek Bansal	50,400
						Sundeep Bansal	1,08,000

						Rakesh Kumar Rathi	31,342
						Total	**1,29,75,682**

R. Issuance of equity shares for consideration in cash in the last one year:

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

Date of Allotment	**Number of Equity Shares**	**Face Value**	**Issue Price**	**Reasons for Allotment**	**Benefits accrued to our Company**	**Name of Allottee**	**No. of Shares Allotted**
June 18, 2025	17,200	10/-	407/-	Right Issue	Increase in Equity shares realizing in better liquidity	Pravin Agarwal	8,600
						Chirag Agarwal	8,600
						Total	**17,200**
July 17, 2025	34,400	10/-	406.97/-	Right Issue	Increase in Equity shares realizing in better liquidity	Shashank Finvest Private Limited	8,600
						Pritam Electricals and Electronics Private Limited	17,200
						Pranay Banik	8,600
						Total	**34,400**
August 29, 2025	51,600	10/-	377.90/-	Right Issue	Increase in Equity shares realizing in better liquidity	Mahendra Kumar Karnawat & Sons HUF	17,200
						Anil Kumar Bothra	17,200
						Bhagwati (India) Private Limited	17,200
						Total	**51,600**
October 14, 2025	25,800	10/-	406.97/-	Right Issue	Increase in Equity shares realizing in better liquidity	Mohammed Usman	17,200
						Saurav Choudhary	8,600
						Total	**25,800**

January 07, 2026	8,706	10/-	402/-	Right Issue	Increase in Equity shares realizing in better liquidity	Rakesh Kumar Rathi	8,706
						Total	**8,706**

S. Split or consolidation of Equity Shares in the last one year

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

T. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

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

SECTION III- RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry and segments in which we operate or to India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial, may also impair our business, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with *"**Industry Overview**", "**Our Business**", "**Key Industries Regulations and Policies**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**", "**Outstanding Litigation and Material Developments**" and "**Financial Information**"* beginning on page nos. 196, 208, 238,343,376 and 310 respectively, "as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business in terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

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

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

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Draft Red Herring Prospectus, including the chapters titled "***Our Business**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" "**Industry Overview**" and "**Financial Information**"* on page nos. 208, 343, 196 and 310 respectively of this Draft Red Herring Prospectus, together with all other financial information contained in this Draft Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus

In this section, unless the context otherwise requires, a reference to the "Company", "we", "us" or "our" is a reference to Kopybright India Limited. Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the financial period April 01, 2025- September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 as included in "***Financial Information**"* on page no. 310 of this Draft Red Herring Prospectus.

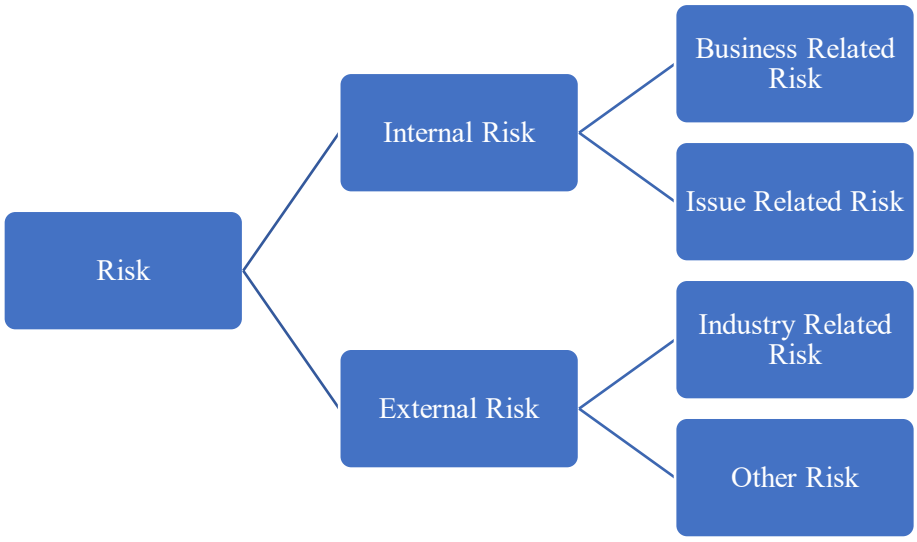
Materiality:

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality:
1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material individually but may be found material collectively.
4. Some events may not be material at present but may be having material impact in future

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

Classification of Risk Factors:

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



INTERNAL RISK FACTORS:

Business related Risk:

1. **Our Company is involved in a legal proceeding regarding a cheque bounce under Section 138 of the Negotiable Instruments Act, 1881, which, if decided against us, could have an adverse impact on our reputation, business, and financial condition.**

Our Company is currently involved in an ongoing legal proceeding filed against us under Section 138 of the Negotiable Instruments Act, 1881, regarding dishonor of cheques issued to a supplier, the details of which are given below:

Sl. No.	Cheque No.	Date of Cheque	Amount (Rs.)	Date of return of the cheque	Date of Legal Notice
1	000135	July 25, 2024	5,00,000	August 22, 2024	September 28, 2024
2	000136	August 17, 2024	5,00,000	August 20, 2024	September 17, 2024

3	000137	August 25, 2024	5,00,000	August 27, 2024	September 17, 2024
4	000138	August 28, 2024	5,00,000	August 28, 2024	September 17, 2024

While the cheques were stopped due to disputes regarding the inferior quality of raw materials supplied, the resulting legal actions do not distinguish the underlying commercial dispute from a lack of funds. If the court rules against our Company, we may be subject to severe penalties, including a court-determined fine, significant legal costs and time expenditures, and the risk of a criminal conviction of the Company and/or its directors, which could result in reputational damage and adversely affect our relationships with suppliers, customers, and financial institutions.

No assurance can be given that these proceedings will be resolved in our favor. Any unfavorable outcome or continued litigation could have a material adverse effect on our business, financial condition, and reputation. Further, assurance cannot be given that we cannot face any such instances in future.

2. **Non-fulfilment of eligibility criteria for tax exemption resulted in significant tax liabilities, interest, and penalties for the Company.**

Our Company had been recognized as a startup by the Department for Promotion of Industry and Internal Trade ("DPIIT"). Based on this recognition, we did not provide for income tax liability for the financial year 2023-24 and 2024-25, relying on the tax holiday benefits under Section 80-IAC of the Income Tax Act, 1961 ("Act"). However, we have subsequently identified that our company failed to fulfill the criteria mentioning that the Company has to be a "Private Limited Company" resulting in non-fulfilment of one of the eligibility criteria.

As a result of this non-compliance, the tax exemption previously claimed is no longer valid. Accordingly, the Company is in the process of discharging the applicable tax liabilities for FY 2023–24 and FY 2024–25, together with the relevant interest and any potential penalties arising from the non-payment or underpayment of advance tax.

The payment of these taxes, along with interest and penalties, will reduce our cash flows, adversely affect our net profit margins, and impact our financial position. Furthermore, we may face scrutiny from the income tax authorities, which could result in further financial liabilities.

3. **We derive a significant portion of our revenue from Government tenders and procurement platforms such as GeM, and any adverse developments related to these channels may impact our business operations and financial performance.**

We derive a significant portion of our revenue from Government customers through participation in public procurement processes, including transactions undertaken through the Government e-Marketplace ("GeM") portal. Our ability to participate in such procurement platforms is material to our operations.

Pursuant to a bid awarded to us on May 30, 2024 for the supply of 6,000 reams of A4 size, 75 GSM photocopier paper, we were debarred from transacting on the GeM portal with effect from December 5, 2024 to December 03,2026 due to delays in submission of advance samples, furnishing of performance security, and delivery of goods within the timelines specified under the bid conditions. The debarment was subsequently revoked on January 15, 2026, and we resumed participation on the platform.

Any recurrence of suspension, debarment, blacklisting, or restriction from participating in Government procurement processes or platforms, including GeM, whether arising from contractual non-compliance, performance issues, regulatory changes, or other reasons, may result in loss of access to Government orders, which could adversely affect our revenue and, consequently, our business, financial condition, and results of operations.

For more information, please see the chapter titled "**Our Business**" beginning on page 208 of this Draft Red Herring Prospectus. In the Stub period ended on September 30, 2025 and the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 our revenue from government tenders placed through the Government e-Marketplace (GeM) portal has been presented below:

(Amount is Rs. In Lakhs except percentage)

Particulars	Stub Period September 30, 2025		Financial Year 2025		Financial Year 2024		Financial Year 2023	
	Sales Value (Rs. In Lakhs)	% of Total Revenue	Sales Value (Rs. In Lakhs)	% of Total Revenue	Sales Value (Rs. In Lakhs)	% of Total Revenue	Sales Value (Rs. In Lakhs)	% of Total Revenue
Revenue from Government Tenders	-	-	610.40	12.20	572.00	12.95	246.25	10.30

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

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

(Amount Rs. in Lakhs)

Particulars	For Stub Period September 30, 2025		For Financial Year ended March 31, 2025		For Financial Year ended March 31, 2024		For Financial Year ended March 31, 2023	
	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases
Top 5	1,551.01	70.67%	3,232.85	82.33%	2,751.01	69.58%	1,382.35	60.68%
Top 10	1,732.46	78.94%	3,732.69	95.06%	3,460.84	87.54%	1,717.34	75.39%

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

5. **Our business is both manpower and machine intensive. Our business may be adversely affected by strikes, work stoppages, increased wage demands by our employees, or any other kind of disputes with our employees, and if we are unable to engage new employees at commercially attractive terms.**

Our operations are manpower-intensive and depend significantly on our employees for carrying out paper processing activities, including slitting, cutting, packaging, quality checks, and dispatch. The continuity and efficiency of our operations are closely linked to the availability, productivity, and retention of our workforce.

Any disruption in manpower availability, including employee attrition, labour shortages, work stoppages, or industrial relations issues, could adversely affect our processing schedules, delivery timelines, and overall operational efficiency. While we have historically maintained stable employee relations and have

not experienced material labour disruptions, there can be no assurance that similar conditions will continue in the future.

Further, our business is exposed to risks arising from increases in manpower costs. Any upward revision in wages, changes in labour regulations, or statutory requirements applicable to the states in which we operate may result in higher employee-related expenses. Additionally, as our operations scale, we may be required to offer higher compensation or additional benefits to attract and retain skilled personnel. An increase in manpower costs, if not adequately managed, could have an adverse effect on our profitability and financial performance.

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

We derive, a substantial portion of our revenue from a limited number of key customers. Our top ten customers have contributed 88.05%, 74.55%, 82.45% and 92.31% of our total sales for the stub period ended on September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively on restated basis. The average customer relationship period with consistent customers is 3 Years. The table below sets out our consistent customers and the period of their association with us:

Customer	Relationship Since	Length of Relationship
Customer 1	2021	4.5 Years
Customer 2	2021	4.5 Years
Customer 3	2021	4.5 Years
Customer 4	2024	1.5 Years
Customer 5	2024	1.5 Years
Customer 6	2024	1.5 Years
Average Customer Relationship Period		**3 Years**

The customers are concentrated that could expose us to the risk that the loss of, or a significant reduction in orders from, any of these key customers could result in a decline in sales, disrupt cash flow, and hinder the company's ability to sustain operations effectively. Such a loss may further compound the risk that could arise from factors like changes in customer preferences, price sensitivity, competition or even economic downturns that affect customer budgets. The inability to replace lost business in a timely manner remains uncertain could severely impact the company's profitability, operational stability and long-term growth prospects. In the Stub period ended on September 30, 2025 and Financial Years ended on March 31, 2025, March 31 2024 and March 31, 2023 as per Restated Financials, the contributions of our top 5 and top 10 customers are as follows:

(Amount Rs in Lakhs)

Particulars	For Stub Period September 30, 2025		For Financial Year ended March 31, 2025		For Financial Year ended March 31, 2024		For Financial Year ended March 31, 2023	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Top 5	1,593.95	55.11%	2,745.71	54.89%	3,219.63	72.89%	2,030.89	84.97%
Top 10	2,546.50	88.05%	3,728.73	74.55%	3,641.95	82.45%	2,206.16	92.31%

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

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

Our Company's business operations require a significant amount of working capital, primarily to finance our inventory and maintain a high trade receivable cycle, including the purchase of raw materials and fund blocked in trade receivables respectively. In the event, we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, it would be difficult for us to assure that such funds may or may not be sufficient to meet our cost estimates, which could have adverse effect on our financial conditions and results of operations. There exist substantial requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements. The details of our working capital for financial years ended on March, 31, 2023, March 31, 2024, March 31, 2025 and stub period ended September 30, 2025 are Rs 1,186.13 Lakhs, Rs 1,889.00 Lakhs, Rs 2,183.05 Lakhs and Rs. 3,111.66 Lakhs, respectively, which is showing continuous increase.

(₹ in lakhs)

Particulars	**For Financial Year ended March 31, 2023**	**For Financial Year ended March 31, 2024**	**For Financial Year ended March 31, 2025**	**For Stub period September 30, 2025**	**Fiscal 2026**	**Fiscal 2027**	**Fiscal 2028**
	Audited				**Estimated**	**Estimated**	**Estimated**
Current Assets							
Inventory	636.53	1,350.54	2,054.40	2,523.88	2,530.94	3,716.53	4,310.91
Trade Receivables	872.67	1,276.37	1,379.14	2,282.09	1,926.20	2,423.75	3,462.19
Short term Loans and Advances	119.88	153.41	128.12	145.43	395.10	849.30	1,218.46
Other Current Assets	13.70	33.94	56.94	48.14	68.33	85.41	149.47
Total (A)	**1,642.78**	**2,814.26**	**3,618.61**	**4,999.54**	**4,920.57**	**7,074.99**	**9,141.03**
Current Liabilities							
Trade Payables	239.84	624.82	860.96	933.66	373.46	746.93	761.87
Other Current Liabilities	145.80	140.29	160.27	338.91	555.18	465.96	387.80
Short Term Provisions	71.01	160.15	414.32	615.31	539.87	925.19	1,255.94
Total (B)	**456.65**	**925.26**	**1,435.56**	**1,887.88**	**1,468.51**	**2,138.08**	**2,405.61**
Net Working Capital (A)-(B)	**1,186.13**	**1,889.00**	**2,183.05**	**3,111.66**	**3,452.05**	**4,936.91**	**6,735.42**
Funding Pattern							
Borrowings from Bank	553.92	838.55	1,059.62	1,040.80	1,017.15	556.18	491.47

Internal Sources	632.22	1,050.45	1,123.43	2,070.86	2,434.91	3,122.51	6,243.94
Working Capital Gap to be funded by IP O	-	-	-	-	-	1,258.22	-

8. Our cost of production is exposed to fluctuations in the prices of our major raw material, especially paper reels and stock lots.

Paper reels and stock lots form the primary raw material for our manufacturing operations, and their cost constitutes a significant portion of our total production expenses. The price and availability of these reels are influenced by multiple external factors, including market demand, transportation costs, supply chain disruptions, currency fluctuations, duties, taxes, and overall economic conditions.

We procure our raw materials from multiple suppliers, depending on availability, pricing, and quality. Although we maintain relationships with multiple suppliers and plan our procurement schedules to minimize price volatility, we are not fully protected from market fluctuations. Due to the competitive and price-sensitive nature of the copier paper industry, especially when orders are placed under pre-negotiated pricing with buyers, an unexpected rise in raw material cost may not be passed on to customers, thereby impacting our margins. Prolonged fluctuations in raw material prices could therefore impact our profitability, cash flows, and overall financial performance.

The cost of raw material consumed includes Opening Stock, Purchase of Raw Material and Closing Stock amounting to Rs 1,734.98 lakhs for the stub period ended September 30, 2025 and Rs 3,059.87 lakhs, Rs. 3,400.93 lakhs and Rs. 1,903.50 lakhs for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively. In terms of proportion to revenue from operations it represents 59.99% for the stub period ended September 30, 2025 and 61.17%, 77.00% and 79.64% for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively. We may at times also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of goods purchased may thereby affect our profit margins and affect our financial performance.

(Amount in Rs Lakhs except %)

Particulars	**For Stub period September 30, 2025**	**For Financial Year ended March 31, 2025**	**For Financial Year ended March 31, 2024**	**For Financial Year ended March 31, 2023**
Revenue from Operations	2,892.04	5,001.88	4,416.98	2,390.00
Cost of Production	1,881.34	3,495.73	3,424.77	2,030.70
Cost of Raw Material Consumed	1,734.98	3,059.87	3,400.93	1,903.50
Cost of production as % of Revenue from Operations	**65.05**	**69.89**	**77.54**	**84.97**

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

9. Our Company has negative cash flows from its operating activities and investing activities majorly in the prior period, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company had reported certain negative cash flows from its operating activities and investing activities in previous years as per the restated financial statements and the same are summarized as under:

(Amount is Rs. in Lakhs)

Particular	For the stub period September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Cash flow from Operating Activities	(167.73)	861.09	28.61	(382.75)
Cash flow from Investing Activities	(221.76)	(1,147.60)	(593.73)	(5.18)

Cash outflow from Operating Activities:

Our Company has negative cash flows from our operating activities largely due to increase in Trade Receivable, increase in inventory, increase in other current assets and increase in short term loans & advances in the current and previous years as per the Restated Financial Statements and the same are summarized as under:

(Amount is Rs. in Lakhs)

Particular	For the stub period September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Operating Profit Before Working Capital Changes	**960.65**	**1,422.74**	**896.36**	**389.13**
Adjusted for:				
Increase/(Decrease) in Trade Payables	72.70	236.14	384.98	(205.38)
Increase/(Decrease) in Other Current Liabilities	178.86	24.68	(5.52)	139.97
(Increase)/Decrease in Trade Receivables	(902.95)	(102.77)	(403.70)	(274.77)
(Increase)/Decrease in Inventories	(469.47)	(703.87)	(714.01)	(402.88)
(Increase)/Decrease in Short Term Loans and Advances	(18.18)	12.46	(51.67)	7.92
(Increase)/Decrease in Other Current Assets	9.68	(10.17)	(2.09)	(11.72)
Net Cash Flow Before Extraordinary Items & Tax	**(168.72)**	**879.22**	**104.34**	**(373.56)**
Direct Taxes (Paid) /Refund	0.99	(18.12)	(75.73)	(9.19)
Net Cash Flows From / (Used) In Operating Activities (A)	**(167.73)**	**861.09**	**28.61**	**(382.75)**

Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our Current Assets and Trade payables form major part of Current Liabilities. The results of operation of our business are dependent on our ability to effectively manage our inventory, trade receivables and trade payables.

During stub period September 30, 2025 and financial years ended March, 31, 2025, March 31, 2024 and March 31, 2023, our inventories were ₹2,523.88 lakhs, ₹2,054.41 lakhs, ₹1,350.54 lakhs and ₹636.52 lakhs respectively, our trade receivables were ₹ 2,282.09 lakhs, ₹ 1,379.14 lakhs, ₹ 1,276.37 lakhs and ₹ 872.67 lakhs respectively and Trade payables were ₹933.66 lakhs, ₹860.96 lakhs, ₹624.82 lakhs and ₹239.84 lakhs

respectively. During stub period September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 we have positive operating profit before working capital changes amounting to ₹ 960.65 lakhs, ₹1,422.74 lakhs, ₹896.36 lakhs and ₹389.13 lakhs respectively.

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products within the time stipulated by our agreements to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults / delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

Cash outflow from Investing Activities:

Our Company has negative cash flows from our investing activities primarily due to increase in acquisition of Property, Plant and Equipment and increase in non-current assets in the current and previous years as per the Restated Financial Statements and the same are summarized as under:

(Amount is Rs. in Lakhs)

Particular	For the stub period September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Purchase of Fixed Assets, including Intangible Assets, CWIP and Capital Advances	(220.36)	(1,161.56)	(605.34)	(1.21)
(Increase)/ Decrease in Other Long-term Liabilities	-	25.00	-	-
(Increase)/ Decrease in other Non-Current Assets	-	(13.66)	9.29	(3.96)
Interest received	(1.40)	2.61	2.31	-
Net Cash Flows From / (Used) In Investing Activities (B)	**(221.76)**	**(1,147.60)**	**(593.73)**	**(5.18)**

Our company is currently experiencing negative cash flows primarily due to the significant capital investment required for the acquisition of freehold land, factory building, plant and machinery, furniture & fixture, motor car and computer peripherals. These capital investments were aimed at enhancing operational efficiency and positioning the Company to long-term growth, have resulted in negative cash flows, adversely affecting short-term liquidity and working capital.

Our Company anticipates that the new assets will lead to increased production capacity, reduced operational costs, and additional revenue streams, there can be no assurance that the expected improvements in production efficiency and revenue generation may materialize as anticipated. In such a scenario, the Company's negative cash flow could persist for a longer period, further straining its liquidity and financial flexibility. These cash outflows may necessitate further external financing, which could lead to increased leverage or dilution of existing shareholders' equity in addition to the risk that the Company may face challenges in meeting its short-term financial obligations due to prolonged negative cash flows.

10. Significant portion of our revenue has been generated from Eastern part of India, any loss of business from these states may adversely affect our revenues and profitability

Significant portion of our revenue is concentrated in West Bengal. Any factors relating to political and geographical changes, growing competition and any change in the demand for our service by customers of these states may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these states, and loss of business from one or more of them may adversely affect our revenues and profitability.

Particulars	April 01, 2025- September 30, 2025	% of Revenue	March 31,2025	% of Revenue	March 31,2024	% of Revenue	March 31,2023	% of Revenue
Amount in Rs. Lakhs (except %)								
West Bengal	2,503.98	86.58	4,279.97	85.57	3,255.97	73.71	2,066.67	86.48
Rest of India	388.06	13.42	721.91	14.43	1,161.01	26.29	323.33	13.52
Domestic Revenue Total	**2,892.04**	**100.00**	**5,001.88**	**100.00**	**4,416.98**	**100.00**	**2,390.00**	**100.00**

11. We have certain outstanding litigation against our Company, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving the Company, Directors, Promoters, Group Company and Key Managerial Personnel and Senior Management Personnel as on the date of this Draft Red Herring Prospectus.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	04	08	Nil	Nil	Nil	543.84
Promoters						
By Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoter	04*	09	Nil	Nil	Nil	68.21
Directors other than Promoters						
By our directors	01	Nil	Nil	Nil	Nil	4.33
Against the Directors	Nil	01	Nil	Nil	Nil	0.01
Group Company/ Entity						
By our Group Company/Entity	Nil	Nil	Nil	Nil	Nil	Nil

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Against the Group Company/Entity	Nil	12	Nil	Nil	Nil	186.30
KMP and SMP						
By our KMP/SMP	Nil	Nil	Nil	Nil	Nil	Nil
Against our KMP/SMP	Nil	02	Nil	Nil	Nil	0.04

***In the Four criminal cases filed under Section 138 read with Section 142 Negotiable Instruments Act, 1881 both our company and our promoter and managing director Vedant Behany are parties along with the directors who were on the board of our company.*

The amounts claimed in these proceedings have been disclosed to the extent. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

Under Section 142 of the Negotiable Instruments Act, 1881, four criminal cases were initiated against the Company, our Promoter and Managing Director, Mr. Vedant Behany, and other erstwhile directors. These cases originated from a payment dispute following the receipt of inferior quality raw materials. While the complainant initiated legal action following the "stop payment" return and subsequent statutory notices, the Company is actively defending its position based on the quality discrepancies of the supplied goods.

Notwithstanding the litigation, both parties have engaged in constructive deliberations to reach a commercial resolution. An out-of-court settlement has been agreed upon in principle and is expected to be finalized.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see "Outstanding Litigations and Material Developments" beginning on page 376 of this DRHP.

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

Trade receivables and Inventories constitute a significant portion of our current assets, making their effective management crucial to our operational efficiency and financial stability. Our business operations require us to extend credit to customers, resulting in substantial trade receivables outstanding at any given time. Any delay or default in collection may adversely impact our cash flow, liquidity, and profitability. The increase in trade receivables over the years suggests that we have been extending longer credit periods to drive sales and maintain competitive positioning. Failure to manage this effectively may impact our ability to meet our working capital needs and continue smooth operations which in turn could affect our financial performance. For the stub period September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 our trade receivables were Rs. 2,282.09 Lakhs, Rs 1,379.14 Lakhs, Rs 1,276.37 Lakhs and Rs 872.67 Lakhs respectively.

Our business is characterized by relatively high inventory holdings, particularly in respect of raw materials required for the manufacture of copiers and printed papers. We endeavor to maintain optimal inventory levels in line with our production requirements and anticipated customer demand. In case of any inaccuracies in demand forecasting, changes in customer preferences, technological advancements, price fluctuations or supply chain disruptions may result in excess, slow-moving or obsolete inventory. Prolonged holding periods may also expose us to risks of deterioration, damage, wear and tear or scrapping of materials. In the event we are unable to realize anticipated sales, we may be required to undertake inventory write-downs or write-offs, incur additional storage and financing costs, or arrange vendor financing, which could adversely impact our margins, cash flows and overall financial condition. Our inventory for the six months period September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 were Rs. 2,523.88 lakhs, Rs. 2,054.41 lakhs, Rs. 1,350.54 lakhs and Rs. 636.52 lakhs respectively.

(Rs in lakhs except percentage)

Particulars	**For Stub period September 30, 2025**	**For Financial Year ended March 31, 2025**	**For Financial Year ended March 31, 2024**	**For Financial Year ended March 31, 2023**
Trade Receivables	2,282.09	1,379.14	1,276.37	872.67
Total of Current Assets	4,999.54	3,618.61	2,814.26	1,642.78
Trade Receivable % of Total Current Assets	**45.65**	**38.11**	**45.35**	**53.12**
Inventory	2,523.88	2,054.41	1,350.54	636.52
Total of Current Assets	4,999.54	3,618.61	2,814.26	1,642.78
Inventory % of Total Current Assets	**50.48**	**56.77**	**47.99**	**38.75**

Accordingly, any inability to efficiently manage our trade receivables and inventory levels may have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to chapter titled "**Financial Information – Restated Financial Statements**" on page 310 of the Draft Red Herring Prospectus.

13. There are certain delays in some of our corporate records relating to forms filed with the Registrar of Companies and other provision of Companies Act, 1956/2013. Any penalty or action taken by any regulatory authorities in future, for delay filing with provisions of corporate and other law could impact the financial position of the Company to that extent.

Our Company has, in the past, experienced delays in filing certain statutory e-forms within the prescribed timelines as required under applicable laws. However, all such filings were subsequently made, and necessary compliances have been completed in accordance with the applicable regulatory requirements.

14. Any significant delay in the delivery of our products, or inability to meet delivery schedules, may result in penalties or late delivery charges which could have an adverse effect on our business, operational efficiency, and financial condition.

We are subject to Late Delivery (LD) charges in the event of delays or failure to meet specific performance or delivery obligations only in case of Government Orders procured through GeM Portal. Delayed deliveries can have significant negative consequences which often have strict timelines and high expectations for reliability. For stub period September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, we have incurred LD Charges of Rs. 2.30 Lakhs, Rs 15.95 Lakhs, Rs 13.54 Lakhs and Rs 4.27 Lakhs respectively. Government entities typically require a consistent supply of high-quality products to maintain operations, and any delay in delivery can cause disruptions to their processes. If multiple contracts or significant projects are impacted simultaneously, the cumulative effect could be material to our financial results. Such penalties usually entail a reduction in the invoice value, which could adversely affect our financial performance and results of operations. In the past our Company has come across some instances summarized as under:

(Amount is Rs. in Lakhs)

Particular	For the stub period September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Late Delivery Charges	2.30	15.95	13.54	4.27

15. Our declining liquidity ratios may adversely affect our ability to meet immediate financial obligations, which could negatively impact our creditworthiness, operational continuity, and overall financial condition.

A company's liquidity ratio comprises of Current Ratio, Quick Ratio and Cash Ratio which showcases the ability to settle short-term liabilities as they fall due without raising external capital. Our Current Ratio for the stub period September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are 1.73, 1.46, 1.62 and 1.68 respectively, while Quick Ratio is 0.87, 0.64, 0.86 and 1.05 respectively indicating that current assets are inadequate to cover immediate liabilities.

Further our Cash Ratio for the stub period September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are 0.03, 0.01, 0.03 and 0.05 respectively, indicating insufficient cash and cash equivalents to cover our current liabilities which may lead to disruptions in our day-to-day operations.

We may face significant challenges in meeting our immediate financial obligations as they fall due. Any further deterioration in our liquidity position could lead to a default on our short-term debts, affecting our creditworthiness and operational continuity.

Liquidity Ratios	For the stub period September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Current ratio	1.73	1.46	1.62	1.68
Quick Ratio	0.87	0.64	0.86	1.05
Cash Ratio	0.03	0.01	0.03	0.05

Notes:

i) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

ii) *Quick Ratio measures our ability to meet short-term obligations (debts due within one year) using its most liquid assets—cash, marketable securities, and accounts receivable and is calculated by dividing the cash, marketable securities, and accounts receivable by current liabilities.*

iii) *Cash ratio measures our ability to cover short-term debts with its most liquid assets like currency, bank deposits, and short-term marketable securities and is calculated by dividing cash and cash equivalents by current liabilities.*

16. Our declining Working Capital Turnover Ratio may adversely affect our cash flows, competitive position, and overall financial performance.

Our Company's ability to efficiently utilize its working capital is critical to our operational success and profitability. Our Working Capital Turnover Ratio for the stub period September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are 1.75, 4.44, 4.96 and 4.58 respectively. The downward t rend may lead to increased borrowing requirements, higher interest costs, and reduced liquidity available for strategic growth initiatives. Any inability to optimize our working capital cycle or improve our turnover efficiency may adversely affect our cash flows, competitive position, and overall financial performance.

RATIOS	For the stub period September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Working Capital Turnover Ratio	1.75	4.44	4.96	4.58

Notes:

The Working Capital Turnover Ratio measures how efficiently a business uses its working capital to generate sales. It is calculated by dividing net annual sales (or cost of goods sold) by the average working capital.

17. Our Declining Debtors Turnover Ratio and longer collection periods may lead to restricted cash flows and an increased dependence on working capital loans affecting our business operations, cash flows, and financial health.

Our Company's Debtors Turnover Ratio for the stub period September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are 1.58, 3.77, 4.11 and 3.25 respectively while Trade Receivable Days are 118 days, 107 days, 89 days and 113 days respectively indicating that our collection period has extended over the years.

A higher collection period indicates that our capital is locked in receivables for longer durations, which may lead to restricted cash flows and an increased dependence on working capital loans. If we are unable to maintain an optimal turnover ratio or if our trade receivable days continue to rise, it may result in increased provisions for doubtful debts, write-offs, and a strain on our overall liquidity. Inability to recover outstanding dues in a timely manner could materially and adversely affect our business operations, cash flows, and financial health.

RATIOS	For the stub period September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Trade Receivable Days	118	107	89	113

Debtors Turnover Ratio	1.58	3.77	4.11	3.25

Notes:

i) Trade Receivable Days measures how long it takes a company to collect payment from customers. It is calculated by dividing Average Trade Receivables by the Net Credit Sales, and multiplying the result by the number of days in the period (365 Days in a year have been considered).

ii) The Debtors Turnover Ratio measures how efficiently a business collects payments and is calculated by dividing Net Credit Sales by Average Trade Receivables.

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

Our Company have experienced occasional delays in filing ESI and EPF Returns in the past, which were promptly addressed by making necessary payments and filing returns with applicable interest and penalties. For the last three fiscal 2025, 2024 and 2023, the delay in making ESI and EPF payments have occurred primarily due to factors such as procedural delay which are as follows:

EPF: -

Sl No.	Financial Year	Month	Due Date	Date of Filing	Period of delay	Remarks
1	2025-26	April	15/05/2025	15/07/2025	60 days	Procedural delay
2	2025-26	May	15/06/2025	15/07/2025	30 days	Procedural delay
3	2025-26	July	15/08/2025	16/08/2025	1 day	Procedural delay
4	2024-25	June	15/07/2024	01/08/2024	16 days	Procedural delay
5	2024-25	August	15/09/2024	19/12/2024	94 days	Procedural delay
6	2024-25	September	15/10/2024	20/12/2024	65 days	Procedural delay
7	2024-25	October	15/11/2024	19/12/2024	34 days	Procedural delay
8	2024-25	November	15/12/2024	19/12/2024	4 days	Procedural delay
9	2024-25	December	15/01/2025	07/03/2025	50 days	Procedural delay
10	2024-25	January	15/02/2025	07/03/2025	21 days	Procedural delay
11	2024-25	March	15/04/2025	18/04/2025	3 days	Procedural delay
12	2023-24	April	15/05/2023	21/07/2023	67 days	Procedural delay
13	2023-24	May	15/06/2023	30/08/2023	75 days	Procedural delay
14	2023-24	June	15/07/2023	30/08/2023	45 days	Procedural delay
15	2023-24	July	15/08/2023	15/09/2023	30 days	Procedural delay
16	2023-24	August	15/09/2023	30/09/2023	15 days	Procedural delay

17	2023-24	September	15/10/2023	11/11/2023	26 days	Procedural delay
18	2023-24	October	15/11/2023	18/11/2023	3 days	Procedural delay
19	2023-24	December	15/01/2024	20/01/2024	5 days	Procedural delay
20	2023-24	January	15/02/2024	24/02/2024	9 days	Procedural delay
21	2023-24	February	15/03/2024	29/03/2024	14 days	Procedural delay

ESI: -

Sl No.	Financial Year	Month	Due Date	Date of Filing	Period of delay	Remarks
1	2023-24	December	15/01/2024	17/01/2024	2 days	Procedural delay
2	2023-24	January	15/02/2024	17/02/2024	2 days	Procedural delay

Default Period: - It has been observed that there exists default in ESI for the period June 2023, July 2023, August 2023, September 2023, October 2023, December 2023, January 2024, February 2024, March 2024, April 2024, June 2024, October 2024, November 2024, December 2024, January 2025, March 2025 for which the interest for delayed payment is due.

19. Our Company has experienced a decline in Debt Service Coverage Ratio which may adversely affect our ability to service our debt obligations and limit our operational flexibility.

Our Company's ability to service its debt obligations depends significantly on our operational performance and our ability to generate sufficient cash flows. For the Stub period September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 our Debt Service Coverage Ratio stood at 1.17, 2.67, 1.66 and 1.47 respectively indicating that our net operating income is insufficient to cover our total debt service obligations, including principal and interest payments. This may have a material adverse effect on our business, reputation, financial condition, and results of operations. This may further impact our ability to fund day-to-day operations, pay vendors and fulfill statutory or debt-related commitments impacting our business reputation, financial condition, and the overall stability of our operations.

RATIOS	For the stub period September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Debt Service Coverage Ratio	1.17	2.67	1.66	1.47

Notes:

Debt Service Coverage Ratio measures a company's ability to cover annual debt payments (principal + interest) with its operating cash flow and is calculated by dividing Net Operating Income by Total Debt Service.

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

Our operations are exposed to risks arising from fraud, theft, employee negligence, or similar incidents that could result in financial losses, reputational damage, and operational disruptions. Such events may involve misappropriation of assets, manipulation of financial records, or lapses in adhering to established processes. For further details, please refer to the chapter titled "Our Business – Insurance" on page no 235 of this Draft Red Herring Prospectus.

We have availed insurance against the aforesaid incidents in order to safeguard against such loss or such incidence. Meanwhile, we have not encountered any situation like this in the past and implemented comprehensive internal controls and monitoring mechanisms to safeguard our assets and operations against fraud, theft, and employee negligence.

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

For Stub Period September 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, we have entered into several related party transactions with our Promoters, Directors, individuals and entities forming a part of our promoter group relating to our operations. However, the related party transactions entered into with Promoters/ Directors/ Promoter Group are in compliance with Section 188 of Companies Act, 2013 and other applicable rules, as may be applicable. A summary of related party transactions for the stub period September 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 as per AS 18 – Related Party Disclosures, derived from our Restated Financial Statements, is detailed below:

KOPYBRIGHT INDIA LIMITED
(Formerly Known As Kopybright India Private Limited)
CIN-U74999WB2018PLC224352
Notes forming part of the Restated Financial Statements for the period ended 30th September, 2025

28 RELATED PARTY DISCLOSURE

a. Names of related parties (As given and certified by the management)

Description of Relationship	Name of Relationship	F.Y	Designation
Key Management Personnel	Vedant Behany	F.Y 2019-20	Director (Managing Director)
	Priyanshi Mohta	F.Y 2025-26	Director
	Neerav Behany	F.Y 2024-25	Whole Time Director
	Yogesh Bhanwarlal Dave	FY 2025-26	Director
	Malvika Jagani	FY 2025-26	Director
	Aditya Soni	FY 2025-26	Director
	Gopal Heda	F.Y 2023-24	Director
		F.Y 2024-25 (upto 18.03.2025)	Director
	Neema Behany	F.Y 2023-24 (upto 21.01.2024)	Independent Director
	Arani Guha	F.Y 2023-24 (upto 01.10.2025)	Additional director
	Madhuri Pandey	F.Y 2023-24 (upto 01.10.2025)	Additional director
	Gopal Kamalkishore Geda	F.Y 2023-24	Additional director
	Mukesh Roy	F.Y 2023-24 (upto 20.12.2023)	Additional director
	Sandeep Kumar	F.Y 2023-24 (upto 20.03.2024)	Additional director
		F.Y 2024-25 (upto 18.03.2025)	CFO
	Ramesh Kumar Sharma	w.e.f (31.12.2025)	CFO
	Ashish Kumar Saraf	F.Y. 2023-24	Company Secretary
		F.Y. 2024-25 (upto 31.12.2024)	Company Secretary
	Kothari Ravi Dinesh	w.e.f (01.12.2025)	Company Secretary
	Sourav Jain	F.Y 2023-24 (upto 20.03.2024)	Additional director
Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence	Landmark Computer Print (Director's Partnership Firm) 1. Vedant Behany 2. Neerav Behany		
Relative of Key Management Personnel	Rahul Behany		

Details of Related Party Transactions for the period ended 30 September 2025, year ended 31st March, 2025, 31st March, 2024, 31st March, 2023 and balance Outstanding as at 30 September 2025, 31st March, 2025, 31st March, 2024, 31st March, 2023

b.

Name of the Related Party	Nature of Transaction	Period	Tansaction During the Period	Closing Balance
				(Rs. in Lakhs)
Vedant Behany	Director's Remuneration	Apr'25-Sep'25	34.50	-
		2024-25	24.00	-
		2023-24	12.00	-
		2022-23	6.00	-
Neerav Behany	Director's Remuneration	Apr'25-Sep'25	15.00	-
		2024-25	6.00	6.00
		2023-24	-	-
		2022-23	-	-
Gopal Heda	Director's Remuneration	Apr'25-Sep'25	-	-
		2024-25	-	
		2023-24	0.60	0.60
		2022-23	-	-
Neema Behany	Director's Remuneration	Apr'25-Sep'25	-	-
		2024-25	-	-
		2023-24	-	-
		2022-23	6.00	6.00
Sandeep Kumar		Apr'25-Sep'25	-	-
	CFO	2024-25	-	-
	Additional Director	2023-24	-	-
		2022-23	-	-
Madhuri Pandey	Independent Director's Sitting fees	Apr'25-Sep'25	-	-
		2024-25	0.24	0.24
		2023-24	0.10	0.10
		2022-23	-	-
Aruni Guha	Independent Director's Sitting fees	Apr'25-Sep'25	-	-
		2024-25	0.24	0.24
		2023-24	0.11	0.11
		2022-23	-	-
Ashish Kumar Saraf	Company Secretary Salary	Apr'25-Sep'25	-	-
		2024-25	0.99	-
		2023-24	0.21	-
		2022-23	-	-

c.

Name of the Related Party	Nature of Transaction	Period	Opening Balance	Amount Borrowed	Amount	Interest paid	Closing Balance
							(Rs. in Lakhs)
Vedant Behany	Reimbursement for Expenses	Apr'25-Sep'25	19.86	22.61	37.00	-	5.47
		2024-25	16.99	216.05	213.18	-	19.86
		2023-24	21.89	296.92	301.82	-	16.99
		2022-23	(8.39)	103.95	73.67	-	21.89
Neema Behany	Reimbursement for Expenses	Apr'25-Sep'25	(0.00)	-	-	-	-0.00
		2024-25	(0.00)	-	-	-	-0.00
		2023-24	3.06	-	3.06	-	(0.00)
		2022-23	-	3.11	0.06	-	3.06
Rahul Behany	Reimbursement for Expenses	Apr'25-Sep'25	-	-	-	-	-
		2024-25	-	-	-	-	-
		2023-24	27.63	0.50	28.13	-	-
		2022-23	-	28.13	0.50	-	27.63
Neerav Behany	Reimbursement for Expenses	Apr'25-Sep'25	-	24.96	24.96	-	-
		2024-25	-	-	-	-	-
		2023-24	-	-	-	-	-
		2022-23	-	-	-	-	-

d.

Name of the Related Party	Nature of Transaction	Financial	Opening Balance	Transaction during the year	Amount	Closing Balance
						(Rs. in Lakhs)
Landmark Computer Prints	Sales	Apr'25-Sep'25	-	270.49	270.49	-
		2024-25	117.69	508.55	626.24	-
		2023-24	360.83	556.77	799.91	117.69
		2022-23	48.94	1,169.51	857.62	360.83
Landmark Computer Prints	Purchase	April'25 to Sep'25	(27.85)	14.93	537.82	(550.73)
		2024-25	(103.75)	431.98	356.08	(27.85)
		2023-24	-	161.80	265.55	(103.75)
		2022-23				-
Landmark Computer Prints	Plant & Machinery purchased	April'25 to Sep'25	-	-	-	-
		2024-25	-	269.74	269.74	-
		2023-24	-	-	-	-
		2022-23	-	-	-	-

(Amount is Rs in Lakhs except percentage)

Particulars	For Stub period September 30, 2025	For Financial Year ended March 31, 2025	For Financial Year ended March 31, 2024	For Financial Year ended March 31, 2023
Sum of all related party transactions	396.88	1,575.48	1,411.48	1,316.71
Revenue from Operations	2,892.04	5,001.88	4,416.98	2,390.00
Sum of all related party transaction as a % of revenue from operations	13.72	31.50	31.96	55.09

While we believe that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we may continue to enter into related party transactions in the future.There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter "**Related Party Transactions**" in "**Restated Financial Statements**" section beginning on page 328 of the Draft Red Herring Prospectus.

While we have not provided any loans, advances, or guarantees to our Related Parties for the stub period September 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, we may enter into such transactions in the future for various business requirements, subject to necessary approvals under the Companies Act, 2013. Any such future instances may involve risks regarding recoverability and could adversely affect our financial condition.

22. Our indebtedness has increased significantly, and we may continue to incur additional equity or debt in the future in order to continue to grow business, which may not be available on favourable terms or at all and may limit our operational flexibility and adversely affect our financial condition.

Our company may need to raise additional funds in the future to support our business activities, operational needs, or expansion plans. Such funding may involve raising equity or availing debt facilities. Our total outstanding indebtedness (including long-term and short-term borrowings) for the stub period September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 amounted to ₹2,528.14 lakhs, ₹2,364.74 lakhs, ₹1,839.16 lakhs, and ₹1,108.78 lakhs respectively, reflecting a consistent upward trend.

The availability and terms of any such funding may depend on market conditions, interest rates, investor or lender appetite, and our financial position at the time. If we are unable to obtain required funding, or if funding is available only on terms that are not favorable, our ability to carry on business activities or support growth may be affected.
Increased borrowings to finance our growth, capital expenditure, or working capital requirements may expose us to heightened risks, including higher interest obligations that require a substantial portion of our operating cash flows to be allocated towards servicing interest and principal repayments, thereby reducing funds available for operations, expansion, or investments.

If we are unable to effectively manage our borrowings, meet our debt-related obligations in a timely manner, or generate sufficient cash flows to service our debt, our financial condition, results of operations, and business growth could be materially and adversely affected.

23. Our high debt-to-equity ratio may affect our liquidity, our ability to service debt, and affect our overall financial position.

For the Stub period ended September 30, 2025, financial years ended March 2025, March 2024, and March 2023, our Debt-to-Equity ratios were 0.96, 1.42, 2.12 and 2.91 respectively, reflecting a higher dependence on debt financing. Higher leverage increases the requirement to meet interest payments and repayment schedules. If our cash flows are insufficient to meet these commitments, we may face challenges in servicing our debt, and there may be a risk of default. A higher borrowing position may also limit our ability to raise additional funds, restrict financial flexibility, and influence the allocation of resources within the business. If we are unable to manage our borrowings or meet our debt-related obligations in a timely manner, our business, operations, and financial results may be adversely affected.

24. Our Company's inventory turnover ratio has decreased significantly which may lead to stock pile up and may affect our overall profitability and results of operations.

Our Company's ability to manage inventory efficiently is critical to our operational success, and any significant decline in our turnover rates may adversely impact our financial condition. Our Inventory Turnover Ratio f or the Stub period September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are 0.77, 1.80, 3.43 and 4.51 respectively indicating a significant slowdown in our ability to sell and replace inventory. This may expose us to the risk inventory obsolescence, increased storage costs, and potential write-downs. In case we are unable to optimize our inventory levels or accurately forecast demand, it could lead to a severe liquidity crunch and materially affect our overall profitability and results of operations.

RATIOS	For the stub period September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Inventory Turnover Ratio	0.77	1.80	3.43	4.51

Notes:
Inventory Turnover Ratio measures how efficiently a company manages its inventory by dividing the Cost of Goods Sold (COGS) by the Average Inventory.

25. We have incurred indebtedness and an inability to obtain further financing or to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, financial condition and cash flows

Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including pre-paying any financial indebtedness, altering our capital structure, further issuance of any Equity Shares, transfer of Equity Shares, change in our shareholding pattern, change in control and management including changes in the key managerial personnel or senior management of the Company, dilution of Promoters' shareholding, alteration in the constitutional documents and creation of security. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. As of the date of this Draft Red Herring Prospectus, we are in process of obtaining all consents required from our lenders in connection with the Offer.

In terms of security, we are required to create a charge over our current assets, movable and immovable properties, both present and future, and personal guarantees by our Promoters. We may also be required to furnish additional security if required by our lenders. These financing agreements also require us to maintain certain financial ratios. While there has been no breach of such covenants, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business.

Further, we are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates with a provision for the periodic resetting of interest rates.

26. Delays or defaults in customer payments could adversely affect our financial condition.

Our revenue model involves extending higher credit terms to customers, and therefore, our cash flows and liquidity are significantly dependent on the timely collection of receivables. Any delay or default in payment by customers whether due to financial difficulties, contractual disputes, market volatility, or other unforeseen circumstances may result in a strain on our working capital, increased reliance on external borrowings, and elevated finance costs. The details of our outstanding receivables are summarized below for the periods indicated:

(Amount is Rs in Lakhs except percentage and days)

Particular	For the stub period September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Trade Receivables	2,282.09	1,379.14	1,276.37	872.67
Trade Receivables as a percentage of revenue from operations (%)	78.91	27.57	28.90	36.51
Average outstanding receivable days (in number of days)	118	107	89	113

Persistent or large-scale payment delays could impair our ability to meet our own financial obligations, disrupt operational efficiency, and adversely impact our profitability. Furthermore, in cases of non-recovery, we may be required to make provisions for doubtful debts, which could have a material adverse effect on our financial performance and position. In the past our Company has come across some instances summarized as under:

(Amount is Rs. in Lakhs)

Particular	For the stub period September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Sundry Balance Written off	-	-	10.02	-

27. Our company has borrowed certain unsecured loans that may be payable on demand

We have availed unsecured loans, and certain loans may be repayable on demand. These loans do not have fixed repayment terms, and the lenders may ask for repayment at any time. As a result, we may be required to repay such amounts at short notice, which could affect our liquidity and cash flow. Funds that are otherwise required for day-to-day operations may need to be utilised to meet repayment demands, and we may need to arrange alternative funding promptly. If adequate funds are not available when required, or replacement funding cannot be secured in time, our business and operations may be affected.

28. We are dependent on our Promoters, Directors and Key Managerial Personnel of our Company for success whose loss could seriously impair the ability to continue to manage and expand business efficiently.

Our business is significantly dependent on the expertise and continued involvement of our Promoters, Directors, and Key Managerial Personnel, who possess extensive industry experience and play a vital role in strategic decision-making. The loss of any such individual could adversely impact our ability to manage and grow our business effectively. For further details, refer to "Our Management" on page 255 of this Draft Red Herring Prospectus.

We are focused on professionalizing our operations, implementing succession planning, and developing internal leadership. We maintain strong knowledge management systems and adopt competitive HR practices to attract and retain talent. These efforts aim to ensure management continuity and minimize disruption from potential leadership transitions.

29. We are dependent on third party transport providers for the delivery of our raw material and Finished products. Accordingly, continuing increases in transportation costs or unavailability of transportation services for them, as well the extent and reliability of Indian infrastructure may

have an adverse effect on our business, financial condition, results of operations and prospects.

We are dependent on third-party transport service providers for the movement of our raw materials to our facilities and the delivery of finished products to our customers. This reliance makes our operations sensitive to external logistics and infrastructure conditions. Any increase in transportation costs whether due to rising fuel prices, regulatory changes, or increased demand can affect our cost structure. Similarly, disruptions in transport availability, such as delays, strikes, shortages of vehicles or labor, or capacity constraints, may lead to supply chain inefficiencies, delays in production schedules, or an inability to fulfill customer orders on time. The extent, quality, and reliability of transportation and logistics infrastructure in India, including roads, ports, and railways, are crucial to our operational performance. Challenges such as traffic congestion, underdeveloped or overburdened infrastructure, or adverse weather conditions can further exacerbate risks related to timely delivery and cost efficiency.

We engage with a diversified network of logistics partners to reduce reliance on any single provider and ensure continuity in transportation services. We maintain backup arrangements and flexible planning to ensure deliveries are not delayed. Our diversified logistics base allows us to negotiate better terms and maintain reliability. These measures help mitigate the transportation related disruptions and contribute to the steady flow of our operations.

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

We have taken guarantees from Promoters in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. In the event of challenges in obtaining satisfactory guarantees, we are prepared to explore alternative solutions, including the possibility of repaying outstanding amounts under existing facilities or seeking additional sources of capital. This proactive approach positions us to address potential financial hurdles effectively, contributing to the resilience of our financial condition. For more information, please see the chapter titled "**Financial Indebtedness**" beginning on page 373 of this Draft Red Herring Prospectus.

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

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

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

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

Sl. No.	Name of Director	Designation	Remuneration (INR in Lakhs)
1	Vedant Behany	Managing Director	24.00
2	Neerav Behany	Whole Time Director	6.00

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

Name of promoters	As on 31st March, 2025	
	Number	% Held

Vedant Behany	25,67,250	74.80
Neerav Behany	3,50,000	10.00
Priyanshi Mohta	Nil	Nil

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

For further details, see "***Our Management***" and "***Capital Structure***" on pages 255 and 109 of the Draft Red Herring Prospectus.

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

Below are the contingent liabilities for the stub period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 as disclosed in our Restated Financial Statements in accordance with applicable accounting standards:

30	Contingent liabilities and commitments (to the extent not provided for)	30th September 2025 (Rs. in Lakhs)	31st March 2025 (Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)	31st March 2023 (Rs. in Lakhs)
	Outstanding Demand	-	-	-	-
	As per Income Tax Act,1961	-	-	-	-
	AY: 2022-23	0.62	-	-	-
	AY:2023-24	185.44	-	-	-
	AY:2024-25	291.15	-		
	As Per Traces		-	-	-
	FY: 2025-26	0.01	-	-	-
	FY: 2024-25	3.13	-	-	-
	FY: 2023-24	0.77	-	-	
		481.13	**-**	**-**	**-**

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, please refer to chapter titled "**Financial Information – Restated Financial Statements – Note** 30 **– Contingent liabilities and commitments**" on page 330 of the Draft Red Herring Prospectus.

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

The deployment of Net Proceeds from the Offer is entirely based on internal management estimates, as detailed in the section titled "Objects of the Offer" beginning on page 142 of this Draft Red Herring Prospectus. These estimates have not been appraised by any bank or financial institution. Any variation in cost assumptions may require us to reschedule expenditure and could impact our projected revenues and earnings.

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

34. We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available from the online source

We have not commissioned an industry report for the disclosures which need to be made in the chapter titled *"**Industry Overview**"* beginning on page no. 196 of this Draft Red Herring Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online. We

cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the industry data mentioned in this Draft Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Sources of industry taken in the Draft Red Herring Prospectus is given below: -

Serial No	Headings	Source
1.	Global Economic Overview	Global growth is projected to decelerate from 3.3 percent in 2024 to 3.2 percent in 2025 and to 3.1 percent in 2026 (Table 1.1)- https://www.imf.org/-/media/files/publications/weo/2025/october/english/text.pdf
2.	Global Outlook	Global merchandise trade grew faster than expected in the first half of 2025 as US imports surged ahead of expected tariff hikes and as spending on AI-related products accelerated, particularly in Asia and North America- https://www.wto.org/english/news_e/news25_e/stat_07oct25_e.pdf
3.	Indian Economic Overview	India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage- https://www.ibef.org/economy/indian-economy-overview
4.	India Economic Outlook	India's GDP grew 7.8% year over year in the April to June quarter of fiscal 2025 and 2026—a sharp improvement from the muted growth seen in the same period last year and well above market expectations- https://www.deloitte.com/us/en/insights/topics/economy/asia-pacific/india-economic-outlook.html
5.	Global Copier Paper Market Overview	The global Copier Paper Market size estimated at USD 11176.33 million in 2026 and is projected to reach USD 18605.21 million by 2035, growing at a CAGR of 4.84% from 2026 to 2035- https://www.industryresearch.biz/market-reports/copier-paper-market-105651
6.	Key Industry Highlight	A4 and A3 Paper Drive Copier Market Growth Across Key Sectors- https://www.futuremarketinsights.com/reports/copier-paper-market
7.	India Copier Paper Market	In 2025, the revenue in the Printers & Copiers market in India amounts to US$456.6m- https://www.statista.com/outlook/cmo/consumer-electronics/computing/printers-copiers/india
8.	Growth Trends and Drivers	The A4 and A3 size paper manufacturing industry are influenced by several growth trends and drivers- https://www.eiriindia.org/blog/a4-paper-manufacturing-a3-paper-manufacturing-paper-industry

35. Our business prospects and results of operations may be adversely affected if we are unable to grow business in additional geographic regions

Our revenue is majorly derived from West Bengal, resulting in revenue concentration in these regions. Expansion into other domestic markets remains limited. Any inability to increase our presence beyond these regions may restrict market diversification and scale. Factors such as market acceptance, trade war, tariff, competitive conditions, and operational resources may affect our ability to expand geographically.

If we are unable to grow our business in additional regions or international markets, our business prospects and results of operations may be adversely affected.

36. Our company does not hold any patents or other form of intellectual property protection in relation to our paper processing method

Our paper processing methods are not protected by patents or other intellectual property rights, and the methods and techniques we use may be capable of being replicated by others. The industry we operate in generally relies on commonly used practices, and process improvements can be adopted by competitors without formal restrictions. As a result, there is limited protection against other companies using similar approaches or developing alternatives that reduce any distinct advantages in how we operate. If this occurs, it may affect how we compete in the market, which may have an adverse effect on our business, results of operations and financial condition.

37. The average cost of acquisition of Equity Shares by our Promoters and Selling Shareholders is significantly lower than the Offer Price.

We have issued Equity Shares to our Promoters, and also, they have acquired Equity Shares by way of transfers, at a price which could be below the Offer Price. For more details see **'Capital Structure'** on page 109 of the Draft Red Herring Prospectus.

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

Sl. No.	Name of the Promoter	No. of shares acquired	Average Cost of Acquisition (in ₹ per equity share)
1	Vedant Behany	1,23,65,710	0.86
2	Neerav Behany	16,10,000	Nil
3	Emkayess Investments Pvt. Ltd.	11,27,000	3.59

* As certified by M/s. Manish Chandak and Associates, Chartered Accountants by way of their certificate dated *January 07, 2026.*

Since the Selling Shareholders have acquired their shares at a lower cost, they may realize significant gains even if the shares trade at or below the Offer Price post-listing. This scenario may influence the Selling Shareholders' incentive to participate in the Offer for Sale (OFS) and could impact investor perception of the Offer's valuation.
The aforementioned average cost of acquisition of Equity Shares by our Promoters may be lower than the Offer Price.

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

We have not declared dividend in the past. For further information, see "Dividend Policy" on page 309 of this Draft Red Herring Prospectus. Our future capacity to distribute dividends will be influenced by factors such as our earnings, financial health, cash flow, working capital needs, capital expenditures, and the terms of our financing agreements. The Board of Directors will recommend dividend declarations, which will then be subject to shareholder approval, in accordance with our Articles of Association and applicable laws, including the Companies Act. We may choose to reinvest future earnings to support business operations and expansion, which could result in the decision not to declare dividends in the near term. Any future decisions regarding dividend declarations will be made at the discretion of our Board, following our dividend distribution policy and considering factors such as profitability, capital requirements, financial commitments, business expansion plans, legal restrictions, and other financing arrangements. While we cannot guarantee future dividend payments, we are committed to making decisions that support the long-term growth and success of our company.

39. The Offer Price of our Equity Shares may not be indicative of the market price of our Equity

Shares after the Offer and may not be a reliable indicator of our future performance.

The Offer Price will be determined by our Company and the Selling Shareholders in consultation with the BRLMs, based on the Bidding Process. This price is justified on the basis of the factors described in the section "Basis for Offer Price" on page [●], including Key Performance Indicators (KPIs) like P/E ratio, Return on Net Worth, and Net Asset Value.

These parameters may not be comparable to industry peers or may not accurately reflect our fair value. There has been no formal market for our Equity Shares prior to this Offer, and the Offer Price should not be taken as indicative of the price at which shares will trade post-listing.

40. A significant portion of our short term and long term advances are Unsecured in Nature which could lead to risk that these amounts may not be fully recoverable, impacting our financial condition.

Our business operations require us to make various advances for materials, expenses, capital expenditure and for other operational purposes. Due to unsecured nature of these advances, we face the risk that these amounts may not be fully recoverable. In case materials are not received against advances we may struggle to recover the advanced funds, leading to write-offs. Recovering unsecured dues may require lengthy and expensive legal action, which provides no guarantee of full recovery. The table below outlines these advances during the stub period September 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	**For Stub period September 30, 2025**	**For Financial Year ended March 31, 2025**	**For Financial Year ended March 31, 2024**	**For Financial Year ended March 31, 2023**
Advance For Materials	94.10	76.33	90.01	87.68
Advance against Capital Expenditure	19.05	16.78	39.35	-
Advance For Expenses	7.98	4.97	6.32	0.18
Advance For Staff	12.55	23.47	2.55	-
Other Advances	18.19	10.00	21.50	-

41. We import certain raw materials required for our operations, and any disruption in such imports may adversely affect our business.

We procure certain raw materials required for our paper processing activities through imports. Our reliance on imported materials exposes us to risks associated with international trade, including changes in import duties, availability of foreign exchange, shipping delays, fluctuations in freight costs, geopolitical developments, and regulatory changes in the countries from which such materials are sourced.

Any disruption in the supply of imported materials or imposition of trade restrictions may affect the availability or cost of such materials. This may result in delays in our operational activities or increase in procurement costs, which could adversely affect our business, financial condition, and results of operations.

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

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

Additionally, failure to renew insurance policies on time or obtain adequate coverage may result in uninsured losses. While we regularly review and update our insurance programs and conduct periodic risk assessments to implement preventive measures, limitations in the insurance market and evolving risks may continue to pose challenges to comprehensive risk mitigation.

For further details, kindly refer to chapter titled *"**Our Business**"* beginning on Page 208 of Draft Red Herring Prospectus.

43. Our business is dependent on our processing facilities and we are subject to certain risks in our process. Obsolescence, destruction, theft, breakdowns of our machineries or failures to repair affect our business, cash flows, financial condition and results of operations.

Our activities are carried out from our facilities, where we have various machinery for processing the paper such as cutting and slitting equipment. Given the nature of our operations, we depend on the continuous and efficient functioning of these machines to meet production timelines and maintain product quality.

Any unforeseen technical issues, equipment failures, or delays in maintenance or repairs could interrupt our production schedules. This may result in delayed deliveries potentially impacting our business relationships and credibility. Additionally, risks such as theft, fire, natural calamities, or the need to upgrade older equipment could lead to unplanned capital expenditure or extended downtime.

While we regularly service our machinery and have not faced any major disruptions in the past, we cannot rule out such possibilities in the future. Any material interruption in our paper processing could adversely affect our operations, cash flows, and overall financial condition.

44. Delays or defaults in payments to vendors can lead to strained relationships and supply chain disruptions, ultimately affecting operational continuity and financial stability.

Vendors are often critical suppliers of raw materials and packaging materials, and any delay in payment can strain these crucial business relationships which leads to suppliers halting deliveries, prioritizing other clients, or imposing stricter payment terms, all of which can create delays in production and inventory shortages. As a result, the manufacturer may struggle to meet customer demand, potentially causing missed sales opportunities and reputational damage. Furthermore, prolonged payment issues could also trigger legal disputes, resulting in costly litigation or penalties. These disruptions, combined with the loss of supplier trust, can ultimately harm operational continuity and undermine financial stability, as the company might face increased costs, cash flow challenges, and a diminished ability to scale or innovate. In the past, we have come across certain incidents where there have been some minor delays in the payments to the vendors at certain occasions which had no material financial effect hence did not impact our operational continuity and financial stability.

By establishing clear payment terms, regular communication, and setting up automated invoicing and reminders, we can maintain better control over our cash flow and ensure timely payments. Building strong, long-term relationships with key suppliers based on trust and mutual understanding can offer more flexibility in cases where short-term payment delays occur, reducing the likelihood of supply chain disruptions. Offering early payment discounts or negotiating favorable payment terms in advance can further strengthen vendor relationships and incentivize prompt payments. Moreover, diversifying the supplier base can reduce dependency on a single vendor and mitigate the risk of significant disruptions if one supplier is affected.

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

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

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

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

46. A portion of the Net Proceeds proposed to be utilized for repayment of certain loans will not result in the creation of any tangible assets .

The Company proposes to utilize a portion of the Net Proceeds towards the partial repayment or prepayment of certain loans availed by it. Such utilization of the Net Proceeds will not result in the creation of any tangible or revenue-generating assets. Consequently, investors may not be able to directly assess the impact of this utilisation on the Company's operational performance. Further, repayment of borrowings may reduce the liquidity available for other strategic or growth-oriented

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

We rely on various IT, ERP systems across key operational areas, including design, quality control, procurement, dispatch, and accounting. While no material incidents have occurred in the past, these systems remain vulnerable to cyber-attacks, infrastructure failures, natural disasters, or security breaches. Any significant disruption could impair our ability to operate efficiently, impact product availability, and result in financial losses or reputational harm.

Unauthorized access to sensitive business or customer data could also expose us to legal liabilities. Furthermore, the inability to recruit or retain skilled personnel to maintain and service our IT infrastructure may lead to operational inefficiencies or disruptions.

We have implemented robust cybersecurity protocols, disaster recovery plans, data backup systems, and employee training programs. However, evolving threats and system dependencies may continue to pose operational and financial risks.

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

Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.In order to commence operation at the proposed factory the following licenses are required to be applied.

Serial No.	Particulars	Approval Granting Authority	Stage at which approval is required	Status of Approval
1	Trade License	License Department of State Government	Before commencement of operations	To be applied at an appropriate stage.
2	Professional Tax Registration	Commercial Tax Department of State Government	Before commencement of operations	To be applied at an appropriate stage.
3	GST Registration	Goods and Services Tax (GST) authorities	Before commencement of operations	To be applied at an appropriate stage.
4	EPFO Registration	Employees' Provident Fund Organization (EPFO)	Before commencement of operations	To be applied at an appropriate stage.
5	ESIC Registration	The Employees' State Insurance Corporation (ESIC)	Before commencement of operations	To be applied at an appropriate stage.
6	Udhyam Certificate	Ministry of Micro, Small and Medium Enterprises (MSME)	Before commencement of operations	To be applied at an appropriate stage.
7	Import & Export Certificate	The Directorate General of Foreign Trade (DGFT)	Before commencement of operations	To be applied at an appropriate stage.
8	Factories Registration and License	Department of Factories and Boilers or the State Labour Department	Before commencement of operations	To be applied at an appropriate stage.
9	Consent to Establish (CTE)	Department of State Pollution Control Board	Before commencement of Civil Constructions and Structural Works	To be applied at an appropriate stage.
10	Consent to Operate (CTO)	Department of State Pollution Control Board	Before commencement of operations	To be applied at an appropriate stage.
11	Fire License	Fire Safety Department of State Government	Before commencement of operations	To be applied at an appropriate stage.

Further, these approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities for operating our business activities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see "Government and Other Approvals" on page 384 of this Draft 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. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

49. Our business may be impacted if we do not keep pace with evolving customer expectations and gradual technological improvements in our industry.

While the copier paper industry does not undergo frequent disruptive technological changes, it is still influenced by shifting customer preferences, such as demand for improved paper quality, eco-friendly options, and enhanced compatibility with modern printing equipment. Additionally, technological advancements, process automation, and quality control systems are gradually reshaping industry standards.

Failure to adopt such improvements over time, or to respond to changing market expectations, may result in a decline in customer satisfaction and loss of competitive advantage. While we continuously monitor trends and strive to upgrade our capabilities, any delay in doing so could have a gradual but adverse impact on our business performance.

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

The Indian economy and its securities markets are influenced by economic developments and volatility insecurities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

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

Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

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

This Draft Red Herring Prospectus contains certain forward-looking statements, including but not limited to, statements regarding our future business strategies, growth prospects, financial performance, industry developments, market conditions, and other projections. These statements are based on current expectations, assumptions, and estimates, which involve inherent risks and uncertainties. Factors such as changes in market dynamics, regulatory developments, competitive pressures, operational challenges, or unforeseen external events may cause actual results to differ materially from those anticipated.

There can be no assurance that the outcomes predicted by these forward-looking statements will be realized. Any significant deviation from our projections could impact our business performance and may adversely affect investor confidence and perception of our Company. Consequently, reliance on such statements for investment decision-making may involve a high degree of uncertainty. Investors are advised to carefully consider this risk when evaluating our Company and its prospects.

52. Underutilization of our paper processing capacities may adversely affect our business operations and financial performance.

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

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

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

53. Our Company will not receive any proceeds from the Offer for Sale, and may not receive proceeds from the Offer.

The Offer includes an Offer for Sale, and the proceeds from this portion will be received by the selling shareholders. As a result, we will not receive any funds from the Offer for Sale. If we do not receive proceeds from the Offer, we will not have additional funds from the Offer to use for our operations, capital expenditure, or working capital requirements. In such cases, we would continue to depend on our internal resources or consider other sources of financing, subject to their availability and market conditions. Any limitations on obtaining such funds, or the terms on which they are available, may affect our ability to meet our business requirements.

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

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire Post-Issue paid-up share capital, held by our Promoter or other shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled *"**Capital Structure**"* beginning on page 109 of this Red Herring Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoters or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

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

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

We cannot assure that our budgeting and planning for working capital requirements will always be accurate or sufficient. Any shortfall or delay in arranging additional working capital may hinder the timely

execution of ongoing projects, which could result in delays, loss of customer confidence, reputational damage, imposition of liquidated damages, and adverse impacts on our cash flows.

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

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

The continued growth and success of our business are dependent on our ability to identify, pursue, and convert new business opportunities in a timely and efficient manner. Any failure to do so whether due to increased competition, limited market visibility, evolving customer requirements, or inefficiencies in our business development efforts could restrict our revenue generation and hamper the optimal utilization of our resources.

An inadequate pipeline of new projects or clients may limit our ability to scale operations, achieve projected financial targets, and maintain our competitive positioning in the market. Such limitations could have a material adverse effect on our business operations, future prospects, and overall financial performance.

57. We are subject to stringent quality and delivery requirements, and any failure to comply with such standards may lead to order cancellations, reputational harm, and adverse financial consequences.

Given the nature of our products and the sector in which we operate, our customers maintain high expectations regarding both product quality and delivery timelines. Adherence to specific quality benchmarks is integral to our operations. Any deviation from technical specifications, defects in our products, or inconsistencies in quality may result in rejection of goods or cancellation of orders.

Further, delays in delivery or failure to supply the agreed quantity as per buyer requirements may lead to loss of existing business, reputational harm, and strained customer relationships. In certain instances, our clients may seek compensation, demand price reductions, delay payments, or shift their sourcing to alternative suppliers. Such outcomes may adversely affect our revenue, cash flows, and overall financial performance.

58. Our future success depends on our ability to build and promote our brands and protect our reputation. Any failure in these areas may affect our growth prospects.

The perception of our brands by end consumers is a key factor in driving product demand. Our brand identity, built on consistent product quality, timely delivery, and a focus on client requirements, has evolved over time. Regular engagement with our clients provides valuable insights into shifting consumer preferences and regional market dynamics, helping us understand our competitive position.

Our reputation within the industry has been established gradually through operational discipline and client-centric practices. Any disruption that affects the perceived quality or service reliability associated with our brands may impact buyer confidence. Given the multiple factors that influence brand perception ranging from product performance to post-sale experience maintaining consistency and reliability across all aspects of our operations remains central to sustaining market presence.

59. The presence of numerous unorganised players in our industry may create pricing pressure and affect our competitiveness.

We operate in a sector that includes a large number of unorganised and small-scale players who often operate with lower overhead costs and minimal regulatory compliance. These competitors are able to offer similar products at lower prices, particularly in price-sensitive areas such as government tenders and institutional orders, where we also participate. This exposes us to significant pricing pressure and may compel us to reduce our margins in order to remain competitive.

In a market where product differentiation is limited and brand recognition plays a smaller role, the ability of these players to undercut prices poses a continuing risk to our market position and profitability. If we are unable to effectively manage this competition, our revenue, margins, and overall financial performance could be adversely affected.

60. NSE may not grant in- principle approval for listing of equity shares of our Company.

Our company has applied for In-principle approval to NSE for its proposed public issue. There is a risk that the National Stock Exchange of India Limited (NSE) may not grant approval for our proposed public issue. The approval process involves rigorous scrutiny of our company's financials, compliance with regulatory requirements, and overall suitability for listing. Despite our best efforts to meet all regulatory standards and provide comprehensive disclosures, there is no guarantee that the NSE will find our application satisfactory. Non-approval by the NSE would significantly impact our ability to access the capital markets and raise the necessary funds for our planned expansions and operations. This could adversely affect our financial condition and future growth prospects.

61. The property used by the Company for the purpose of its operations is partially leased, and any termination or non-renewal of the lease agreement could adversely impact our business operations.

Our operations are carried out from a combination of owned and leased premises. We own a property in Sankrail, West Bengal, which serves as our registered office and paper processing facility. In addition, certain of our facilities in Noida, Uttar Pradesh, and West Bengal are situated on premises taken on lease under five-year rent agreements.

The continued availability of such leased premises is important for the conduct of our paper processing, warehousing, and related operational activities. As these properties are not owned by us, we are subject to the terms and conditions of the respective lease agreements. Any termination, non-renewal, or dispute in relation to such lease arrangements may require us to vacate the premises, which could result in disruption of our operations.

In the event we are required to relocate, we may need to identify and secure alternate premises, which could involve additional costs, capital expenditure, and potential interruption in paper processing, warehousing, or dispatch activities. There can be no assurance that suitable alternate premises would be available on commercially acceptable terms or within required timelines.

Any such disruption may adversely affect our business, financial condition, and results of operations.

For further details regarding our properties, including those taken on lease, please refer to the section titled **Our Business – Land and Properties** beginning on page 233 of this Draft Red Herring Prospectus.

62. Inconsistent raw material quality or inability to meet customer expectations may adversely affect our business, reputation, and financial performance.

As a manufacturer of copier paper, consistent product quality is critical to our business. Our customers expect our paper to meet specific standards in terms of brightness, GSM (grammage), texture, and performance in printing and copying machines. Any deviation from these expectations can lead to customer dissatisfaction and potential loss of business.

We currently source our key raw materials primarily paper reels from multiple suppliers, depending on availability, pricing, and logistical considerations. Due to this, there may be variations in the quality, texture, or finish of the input material from batch to batch. Such inconsistency can, in turn, impact the uniformity and performance of the final product. Even minor variations in quality may lead to complaints,

rejection of consignments, or cancellation of orders, particularly from large institutional buyers with stringent procurement standards.

To maintain our reputation and meet customer expectations, we are continually investing in quality control systems, staff training, and process improvements. However, if we are unable to consistently deliver products that meet the required specifications, it may result in loss of customer trust, reputational harm, and adverse effects on our financial condition and operational results.

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

Our operations rely on uninterrupted electricity supply for running machinery, lighting, and other equipment. Water is primarily required for domestic and sanitation purposes within the facility. Any disruption in these essential utilities whether due to local infrastructure issues, power outages, or natural calamities may lead to interruptions in production, increased operating costs, or delays in fulfilling orders.

Extended interruptions in power or water supply may also result in increased operating costs, equipment downtime, or the need for contingency arrangements, which could affect our overall productivity and profitability. While we have not faced any significant disruptions in the past, dependence on external utility providers exposes us to risks beyond our control, which could adversely impact our business operations and financial performance.

64. Our ability to retain customer confidence and maintain our reputation is critical to our business operations and future growth.

At present, our Company does not engage in conventional marketing or advertising efforts. Our sales are primarily driven through word-of-mouth referrals and participation in government and institutional tenders. Consequently, our business growth and continuity are dependent on our ability to maintain consistent product quality, timely delivery, and service reliability.

Any adverse development that impacts customer satisfaction such as delays in supply, inconsistencies in product performance, or lapses in service may affect our reputation and could lead to a decline in repeat orders or success in competitive bidding processes. In addition, negative feedback or perception among stakeholders could impact our ability to secure new contracts or retain existing customers.

As we continue to grow, sustaining operational standards and meeting evolving expectations of institutional buyers will be essential. Failure to do so could adversely affect our business prospects, results of operations, and financial condition.

65. Our Company may introduce new products that may not achieve commercial success, which could adversely affect our results of operations and financial condition.

Our business strategy includes expanding our product portfolio and introducing new products from time to time to cater to evolving customer preferences and market demand. However, the success of any new product depends on a number of factors, including market acceptance, pricing, competition, product quality, distribution reach, and the effectiveness of our marketing efforts. There can be no assurance that newly introduced products will achieve the expected level of customer acceptance or commercial success. If such products do not perform as anticipated, the resources invested in development, inventory, marketing, and distribution may not be recovered, and our results of operations and financial condition may be adversely affected.

66. There may be potential conflicts of interest between our Company and entities forming part of our Promoter Group or entities in which our Directors may be interested.

Certain members of our Promoter Group and certain entities in which our Directors may have interests are engaged in businesses or activities that may be similar to, or overlap with, the business of our Company. There can be no assurance that such entities will not expand or diversify their operations in ways that could increase the likelihood of competition or potential conflict with our Company. Further,

situations may arise where our Company and such entities pursue the same business opportunities, procure similar raw materials, engage with common customers or suppliers, or undertake transactions with related parties. These circumstances may lead to potential conflicts of interest. Although our Directors and Promoters are required to adhere to applicable laws, including disclosure and recusal requirements, there can be no assurance that any such conflicts, if they arise, will always be resolved in the best interest of our Company. Any failure to adequately manage these conflicts may adversely affect our business, financial condition and results of operations.

67. Our Company is dependent on its Promoters and will continue to be controlled by the Promoters so long as they hold a majority of the Equity Shares.

Our Promoters have been instrumental in the formation, growth, and management of our Company, and we are significantly dependent on their experience, industry knowledge, and leadership for the conduct of our business operations. Further, so long as the Promoters continue to hold a majority of our Equity Shares, they will retain the ability to exercise significant influence over key matters requiring shareholder approval, including the appointment of Directors, determination of dividend policy, approval of strategic initiatives, and other corporate actions Such concentration of ownership may also limit the ability of other shareholders to influence corporate decisions. Any loss of the services of our Promoters or any conflict-of-interest situations involving them may adversely affect our business, financial condition, and results of operations**.**

68. Our company may not receive any proceeds from the offer which may affect our financial position

If we do not receive any proceeds from the Offer, we will not have additional funds from the Offer to support our business operations, capital expenditure, or working capital needs. In that situation, we would need to depend on our own internal resources or consider other funding options, if available. Access to such funding may be influenced by market conditions, financing costs, and our financial position at the time. If sufficient funds are not available when required, or cannot be obtained on terms that are favourable, our ability to carry on our activities and manage our operations may be affected.

69. The price of securities issued by us in the past 12 months may be lower than the offer price

Our company has issued securities in the last 12 months at prices that may be lower than the Offer Price. As a result, investors participating in the Offer may be investing at a higher price than the price at which some existing shareholders acquired their securities. This difference may influence how the Offer Price is viewed and may affect expectations regarding the market price after listing. If the market price of the Equity Shares is below the Offer Price, investors may experience a decline in the value of their investment.

External Risk Factors
INDUSTRY RISKS

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

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

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

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

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

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

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

Under foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's or central government's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

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

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

75. 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.

76. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

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

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

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or financial policy or a decrease in India's foreign exchange reserves. India's foreign exchange reserves have grown consistently in the past. (Source: Reserve Bank of India. However, any decline in foreign exchange reserves could adversely affect the valuation of the Indian Rupee and could result in reduced liquidity and higher interest rates that could adversely affect our future financial performance and the market price of the Equity Shares and could result in a downgrade of India's debt ratings. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could adversely affect our business and future financial performance and our ability to obtain financing to fund our growth, as well as the trading price of the Equity Shares.

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

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

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

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

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

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

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

The Competition Act, 2002, as amended (the "Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties.

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

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

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

83. Financial instability in other countries may cause increased volatility in Indian Financial Markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent

years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

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

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

Risks Related to the Equity Shares

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

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

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

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

- Volatility in the India and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Adverse media reports on Company;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

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

87. Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.

The Government of India may implement new laws or other regulations that could affect the manufacturing industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

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

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by the shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business prospects, financial condition, results of operations, and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

89. There is no guarantee that the Equity Shares will be listed on stock exchange in a timely manner or at all, and any trading closures at stock exchange may adversely affect the trading price of our Equity Shares.

The listing process is subject to a number of regulatory approvals and market conditions that may cause delays or obstacles. Even if the shares are successfully listed, there is a risk that trading closures, whether temporary or prolonged, at the stock exchange could have a detrimental impact on the liquidity and trading price of our Equity Shares. These closures could result from unforeseen circumstances such as market disruptions, regulatory actions, or other factors beyond our control. Consequently, any such delays or trading interruptions could adversely affect the value and marketability of our shares, potentially diminishing investor confidence and impacting the overall performance of our company in the stock market.

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

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

91. We cannot ensure future continuous compliance with all regulatory requirements and listing obligations, which could impact the liquidity and market performance of our Equity Shares.

Compliance with various regulatory frameworks, including those set by the stock exchanges and relevant authorities, is critical for maintaining the status of our shares in the market. Any inadvertent failure to meet these obligations, whether due to changing regulations, internal oversight, or unforeseen circumstances, could result in penalties, suspension, or delisting of our shares. Such events could significantly affect the liquidity, trading volume, and overall market value of our Equity Shares, potentially diminishing investor confidence and harming the long-term prospects of our business in the public market.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with 55 depository participants could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor.

SECTION IV – INTRODUCTION

THE OFFER

The following table summarises details of the Offer in terms of this Draft Red Herring Prospectus:

Offer of Equity Shares [(1)] *Present offer of equity shares by our Company* [(2)]	Up to 74,16,000Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] lakhs
Of which:	
Fresh Offer	Up to 59,56,800Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] lakhs
Offer For Sale	Offer for Sale of up to 14,59,200 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
The Offer consists of:	
a. Market Maker Reservation Portion	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs
b. Net Offer to public [(4)]	Not more than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs
Of which	
Allocated to Qualified Institutional Buyers [(5)]	Not more than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Net QIB Portion (assuming the Anchor Investor Portion fully subscribed	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Of which	
Anchor Investor Portion	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Net QIB Portion (assuming the Anchor Investor Portion fully subscribed)	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Of which:	
Available for allocation to Mutual Funds only (5% of the QIB portion)	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Balance QIB portion for all QIBs including Mutual Funds	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs

Allocation to Non - Institutional Investors	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Of which	
a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Up to [●]Equity Shares for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
b) Two-third of the portion available to non- institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
Allocation to Individual Investors Portion	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] lakhs
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	1,65,80,038 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Offer	2,25,36,838Equity Shares having face value of ₹10/- each
Use of Net Proceeds of this Offer	For details please refer chapter titled ***"Objects of the Offer"*** beginning on page 142 of this Draft Red Herring Prospectus for information on use of Offer Proceeds.

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

(1) The Offer 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 (1)/(2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.

(2) The Present Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on December 06, 2025 *and by our Shareholders pursuant to their special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the Shareholders dated* December 31, 2025.

(3) Further, our Board has taken on record the approval for the offer for sale by the Selling Shareholder pursuant to its resolution dated December 06, 2025. The Selling Shareholder confirms that the Equity Shares being offered has been held by such Selling Shareholder for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus in accordance with the SEBI (ICDR) Regulations and accordingly, is eligible for being offered for sale pursuant to the Offer in terms of the SEBI (ICDR) Regulations. The Selling Shareholder has confirmed and consented to the participation in the Offer for Sale as set forth below:

Sl. No.	Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Aggregate amount of Offer for Sale (upto) (in ₹ Lacs)	Date of consent letter

1.	Vedant Behany	1,06,990	[●]	January 31, 2026
2.	Neerav Behany	7,88,789	[●]	January 31, 2026
3.	Emkayess Investments Pvt. Ltd.	5,63,421	[●]	January 31, 2026

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

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

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

(7) Our Company 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. *For details, see* ***"Offer Procedure"*** *on Page No.*427 *of the Draft Red Herring Prospectus.*

For further details including in relation to grounds for rejection of Bids, *please refer to the Chapters titled "****Offer Structure****"*, ***"Offer Procedure"*** *and* ***"Terms of the Offer"*** *beginning on page* 421*,* 427 and 410, respectively *of this Draft Red Herring Prospectus.*

SUMMARY OF FINANCIAL INFORMATION

KOPYBRIGHT INDIA LIMITED
(Formerly Known As Kopybright India Private Limited)
CIN-U74999WB2018PLC224352
Restated Balance Sheet as on 30th September,2025

	Particulars	Notes	30th September 2025	31st March 2025	31st March 2024	31st March 2023
A	EQUITY AND LIABILITIES		(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
1	**Shareholders' Funds**					
(a)	Share Capital	3	353.55	343.23	343.23	137.29
(b)	Reserves and Surplus	4	2,279.37	1,322.67	522.71	243.24
	Total Shareholders' Funds		**2,632.91**	**1,665.90**	**865.93**	**380.53**
3	**Non-Current Liabilities**					
(a)	Long Term Borrowings	5	1,487.34	1,305.12	1,000.61	554.86
(b)	Deferred Tax Liabilities	6	7.94	-	-	-
(c)	Other Long Term Liabilities	7	25.00	25.00	-	-
	Total Non-Current Liabilities		**1,520.28**	**1,330.12**	**1,000.61**	**554.86**
4	**Current Liabilities**					
(a)	Short Term Borrowings	8	1,035.88	1,054.92	838.55	553.92
(b)	Trade Payables					
	(i) Total Outstanding Dues of Micro & Small Enterprises	9.1	-	-	-	-
	(ii) Total Dues of Creditors Other than Micro Enterprise & Small Enterprises	9.2	933.66	860.96	624.82	239.84
(c)	Other Current Liabilities	10	343.83	164.97	140.29	145.81
(d)	Short Term Provision	11	615.31	414.32	160.15	71.01
	Total Current Liabilities		**2,928.68**	**2,495.18**	**1,763.81**	**1,010.57**
	Total Equity & Liabilities		**7,081.88**	**5,491.21**	**3,630.36**	**1,945.96**
B	**ASSETS**					
1	**Non-Current Assets**					
	(a) PropertyPlants & Equipment & Intangible Assets					
	i) PropertyPlants & Equipment	12.1	1,991.32	1,817.01	761.63	230.53
	ii) Intangible Assets			-	-	-
	(b)Capital Work in Progress	12.2	-	-	-	-
	(c) Other Non-Current Assets	13	17.78	17.78	4.12	13.41
2	**Deferred Tax Asset**	6	-	1.93	5.15	5.44
	Total Non-Current Assets		**2,009.11**	**1,836.72**	**770.90**	**249.38**
3	**Current Assets**					
(a)	Inventories	14	2,523.88	2,054.41	1,350.54	636.52
(b)	Trade Receivables	15	2,282.09	1,379.14	1,276.37	872.67
(c)	Cash and Cash Equivalents	16	73.24	35.88	45.20	53.80
(d)	Short Term Loans and Advances	17	177.46	159.28	171.74	120.07
(e)	Other Current Assets	18	16.10	25.78	15.61	13.52
	Total Current Assets		**5,072.77**	**3,654.48**	**2,859.46**	**1,696.58**
	Total Assets		**7,081.88**	**5,491.21**	**3,630.36**	**1,945.96**
Summary of Significant Accounting Policies		**"2"**	(0.00)	0.00	(0.00)	(0.00)

The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.

For and on behalf of Kopybright India Limited
(Formerly known as Kopybright India Private Limited)

For Manish Chandak & Associates
Chartered Accountants
Firm's Registration No. 0136824W

Sd/-
Vedant Behany
(Managing Director)
DIN: 08719663

Sd/-
Neerav Behany
(Whole Time Director)
DIN: 08202203

Sd/-
CA. Manish Chandak
Partner
Membership No. 153897
Place : Mumbai
Date : 05 January , 2026
UDIN : 26153897YCGVHH2096

Sd/-
Ramesh Kumar Sharma
(CFO)

Sd/-
Kothari Ravi Dinesh
(Company Secretary)
Membership no: A34207

KOPYBRIGHT INDIA LIMITED
(Formerly Known As Kopybright India Private Limited)
CIN-U74999WB2018PLC224352
Restated Statement of Profit & Loss Account For the period ended 30th September,2025

	Particulars	Notes	30th September 2025 (Rs. in Lakhs)	31st March 2025 (Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)	31st March 2023 (Rs. in Lakhs)
A	INCOME					
I	Revenue from Operation	19	2,892.04	5,001.88	4,416.98	2,390.00
II	Other Income	20	104.68	61.42	102.59	112.92
III	TOTAL INCOME (I+II)		**2,996.73**	**5,063.31**	**4,519.57**	**2,502.93**
B	EXPENSES					
	Cost of Raw Materials consumed	21	1,734.98	3,059.87	3,400.93	1,903.50
	Purchase of Traded Goods					
	Change in Inventories of Finished Goods Work-In-Progress & Stock-In-Trade	22	(9.66)	162.77	(161.31)	(28.44)
	Employee Benefits Expense	23	110.16	135.00	101.67	77.23
	Finance Costs	24	141.32	268.34	187.87	75.75
	Depreciation and Amortization Expense	25	46.05	106.17	74.24	52.82
	Other Expenses	26	201.99	259.76	268.01	149.55
IV	TOTAL EXPENSES		**2,224.84**	**3,991.91**	**3,871.40**	**2,230.39**
V	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)		**771.89**	**1,071.40**	**648.17**	**272.53**
VI	EXCEPTIONAL ITEMS		-	-	-	-
VII	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)		**771.89**	**1,071.40**	**648.17**	**272.53**
VIII	EXTRAORDINARY ITEMS		-	-	-	-
IX	PROFIT BEFORE TAX (VII-VIII)		**771.89**	**1,071.40**	**648.17**	**272.53**
X	TAX EXPENSES :					
	(1) Provision for Income Tax					
	- Current Tax		200.00	268.22	162.47	80.15
	(2) Deferred Tax					
	- Deferred Tax Liability created/(reversed)		9.87	3.22	0.29	(5.44)
	TOTAL OF TAX EXPENSES		**209.87**	**271.44**	**162.77**	**74.70**
	Profit/(Loss) from Discontinuing operations (after tax) (B)		-	-	-	-
	PROFIT/(LOSS) FOR THE YEAR (IX-X)		**562.02**	**799.96**	**485.40**	**197.83**
XI	**Earning per equity share(Nominal value of share Rs. 10)**					
	- Basic	27	16.29	23.31	14.14	6.72
	- Diluted		16.29	23.31	14.14	6.72
	Summary of Significant Accounting Policies	**"2"**				

The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.

For Manish Chandak & Associates
Chartered Accountants
Firm's Registration No. 0136824W

Sd/-
CA. Manish Chandak
Partner
Membership No. 153897
Place : Mumbai
Date : 05 January , 2026
UDIN : 26153897YCGVHH2096

For and on behalf of Kopybright India Limited
(Formerly known as Kopybright India Private Limited)

Sd/-
Vedant Behany
(Managing Director)
DIN: 08719663

Sd/-
Neerav Behany
(Whole Time Director)
DIN: 08202203

Sd/-
Ramesh Kumar Sharma
(CFO)

Sd/-
Kothari Ravi Dinesh
(Company Secretary)
Membership no: A34207

KOPYBRIGHT INDIA LIMITED

(Formerly Known As Kopybright India Private Limited)
CIN-U74999WB2018PLC224352
Restated Cash Flow Statement as on 30th September,2025

Particulars	30th September 2025 (Rs. in Lakhs)	31st March 2025 (Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)	31st March 2023 (Rs. in Lakhs)
Cash Flow From Operating Activities :				
Profit before tax from continuing operations	771.89	1,071.40	648.17	272.53
Profit before tax	**771.89**	**1,071.40**	**648.17**	**272.53**
Add/ (Less): Non Cash & Non Operating Item				
Depreciation	46.05	106.17	74.24	52.82
Interest paid	141.32	243.71	173.86	63.78
Interest received	1.40	(2.61)	(2.31)	-
Provision for Gratuity	-	4.07	2.40	-
Operating Profit Before Working Capital Changes	**960.65**	**1,422.74**	**896.36**	**389.13**
Adjusted for:				
(Increase)/Decrease in Trade Receivables	(902.95)	(102.77)	(403.70)	(274.77)
(Increase)/Decrease in Other Current Assets	9.68	(10.17)	(2.09)	(11.72)
(Increase)/Decrease in Short Term Loans and Advances	(18.18)	12.46	(51.67)	(7.92)
(Increase)/Decrease in Inventories	(469.47)	(703.87)	(714.01)	(402.88)
(Increase)/Decrease in Loan and Advances	-	-	-	-
Increase/(Decrease) in Trade Payables	72.70	236.14	384.98	(205.38)
Increase/(Decrease) in Other Current Liabilities	178.86	24.68	(5.52)	139.97
Net Profit Before Extraordinary Items & Tax	**(168.72)**	**879.22**	**104.34**	**(373.56)**
Direct Taxes (Paid) / Refund	0.99	(18.12)	(75.73)	(9.19)
Net Cash Flows From/ (Used) In Operating Activities (A)	**(167.73)**	**861.09**	**28.61**	**(382.75)**
Cash Flows From Investing Activities :				
Purchase of Fixed Assets, including Intangible Assets, CWIP and Capital Advances	(220.36)	(1,161.56)	(605.34)	(1.21)
(Increase)/ Decrease in Other Long term Liabilities	-	25.00	-	-
(Increase)/ Decrease in other Non Current Assets	(0.00)	(13.66)	9.29	(3.96)
Interest received	(1.40)	2.61	2.31	-
Net Cash Flows From/ (Used) In Investing Activities (B)	**(221.76)**	**(1,147.60)**	**(593.73)**	**(5.18)**
Cash Flows From Financing Activities :				-
Proceeds from Issuance of Share Capital	10.32	-	-	49.00
Proceeds from Securities Premium	394.68	-	-	-
Proceeds/(Repayment) from Long Term Borrowings	182.22	304.51	445.75	40.18
Increase / (Decrease) in short term borrowing	(19.04)	216.37	284.64	388.98
Interest paid	(141.32)	(243.71)	(173.86)	(63.78)
Net Cash Flows From/ (Used) In Financing Activities (C)	**426.86**	**277.18**	**556.52**	**414.39**
Net Increase / (Decrease) In Cash And Cash Equivalent (A+B+C)	37.36	**(9.33)**	**(8.60)**	**26.46**
Cash and Cash Equivalents at the beginning of the year	35.88	45.20	53.80	27.34
Cash and Cash Equivalent At The End Of The Year	**73.24**	**35.88**	**45.20**	**53.80**
Component Of Cash and Cash Equivalents				
Cash in Hand	20.20	2.38	1.69	0.14
With Banks - In Current Account	19.50	0.00	-	-
Deposits with maturity less than three months	33.54	33.50	43.52	53.66
Total Cash and Cash Equivalents (Note No. 15)	**73.24**	**35.88**	**45.20**	**53.80**

Summary of Significant accounting policies **"2"**

The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.

Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard-3 "Cash Flow Statement" notified under section 133 of the Companies Act, 2013.

For and on behalf of Board of
KOPYBRIGHT INDIA LIMITED
(Formerly known as Kopybright India Private Limited)

For Manish Chandak & Associates
Chartered Accountants
Firm's Registration No. 0136824W

Sd/-
Vedant Behany
(Managing Director)
DIN: 08719663

Sd/-
Neerav Behany
(Whole Time Director)
DIN: 08202203

Sd/-
CA. Manish Chandak
Partner
Membership No. 153897
Place : Mumbai
Date : 05 January , 2026
UDIN: 26153897YCGVHH2096

Sd/-
Ramesh Kumar Sharma
(CFO)

Sd/-
Kothari Ravi Dinesh
(Company Secretary)
Membership no: A34207

GENERAL INFORMATION

Our Company was originally incorporated on January 17, 2018 as a Private Limited Company in the name and style of "Kopybright India Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U74999WB2018PTC224352 issued by the Registrar of Companies, Kolkata. Later, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the Shareholders of our Company at the Extra Ordinary General Meeting held on December 30, 2023 and consequently the name of our Company was changed from "Kopybright India Private Limited" to "Kopybright India Limited" and a fresh Certificate of Incorporation dated January 16, 2024 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U74999WB2018PLC224352.

For further details in relation to the changes in the name of our Company, registered office and other details, please refer to the chapter titled ***"History and Certain Corporate Matters"*** beginning on page 249 of this Draft Red Herring Prospectus:

BRIEF COMPANY AND OFFER INFORMATION	
Registration Number	224352
Corporate Identification Number	U74999WB2018PLC224352
Date of Incorporation	January 17, 2018
Company Category	Company Limited by Shares
Address of the registered office	Plot No. 52,53,62,63, Bhagawatipur Sankrail Ind. Park, Dhulagori, Howrah, West Bengal India-711302 Tel.:+91 9051818906 E-mail: kopybright2018@gmail.com Website: https://www.kopybright.com/
Address of the Registrar of Companies	Office of the Registrar of Companies West Bengal Corporate Bhawan, 4th Floor Plot No.IIIF/16, in AA-IIIF Rajarhat, New Town, Akandakeshari, Kolkata 700 135 Tel.: 033-2287 7390 E-mail: roc.kolkata@mca.gov.in Website: https://www.mca.gov.in/
Designated Stock Exchange*	SME Platform of National Stock Exchange of India Ltd. **("NSE EMERGE")** Address: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Maharashtra, India Tel. No.: 022 2659 8100/2659 8114/6641 8100 Website: www.nseindia.com
Offer Period	Anchor Investor Bid/Offer Period* - [●] Offer Opens on- [●] Offer Closes on- [●]
Chief Financial Officer	Name: Ramesh Kumar Sharma Address: Chandrabati, Podra, PO: Podhra, Dist: Howrah , West Bengal- 711109 Tel.: +91 9051818907 E-mail: cfo@kopybright.com Website: https://www.kopybright.com/
Company Secretary and Compliance Officer	Name: Kothari Ravi Dinesh

	Address: A- 103, Shambhu Sadan Apartment, 60 feet Road, Opp Parmanand Nagar, Dev Chand Nagar, Thane, Maharashtra 401101 Tel.: +91 8777297600 E-mail: cs@kopybright.com Website: https://www.kopybright.com/

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

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

BOARD OF DIRECTORS

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

BOARD OF DIRECTORS					
Name	**Age**	**DIN**	**Designation**	**Address**	**Date of Appointment**
Mr. Vedant Behany	24	08719663	Managing Director	Flat 1C, 2C, 7/5 Burdwan Road, Gautam Enclave Building, Alipore Kolkata West Bengal-700027	March 07, 2020
Mr. Neerav Behany	27	08202203	Whole Time Director	Flat 1C, 2C, 7/5 Burdwan Road, Gautam Enclave Building, Alipore Kolkata West Bengal-700027	September 23, 2024
Mrs. Priyanshi Mohta	23	11334128	Woman Director	Tata Avenida, D-1103, Plot-II, G/7, Newtown AA-II PO-Newtown, PS-Technocity, North 24 Parganas, PIN 700156, West Bengal, India	November 01, 2025
Mr. Yogesh Bhanwarlal Dave	36	08925890	Independent Director (Non-Executive Director)	Flat No. A- 303 Shree Chandralok CHS Ltd S V Road Navghar Cross Road, Near Sai Temple, Bhayandar	December 05, 2025

				East Thane, Maharashtra 401105	
Mrs. Malvika Jagani	33	11409166	Independent Director (Non-Executive Director)	8, Nav Khuniya, Gandhi Colony, Jaisalmer, Rajasthan 345001	December 05, 2025
Mr. Aditya Soni	33	08998880	Independent Director (Non-Executive Director)	Flat No. 501/B Wing/ Plot B/ Riddhi Siddhi Apartment, Vimal Dairy Lane, Village Goddev, Kashi Nagar, Bhayander East, Thane 401105	December 05, 2025

For detailed profile of our Board of Directors, please refer to the chapter titled ***"Our Management – Brief Profile of our Directors"*** on page no 258 of this Draft Red Herring Prospectus.

INVESTOR GRIEVANCES

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

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

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

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

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE OFFER	**REGISTRAR TO THE OFFER**

Affinity Global Capital Market Private Limited Address: 20B, Abdul Hamid Street, East India House, 1st Floor, Room No. 1F, Kolkata – 700069, India Tel No.: +91 33 4004 7188 Email: compliance@affinityglobalcap.in Website: www.affinityglobalcap.in Investor Grievance Email: investor@affinityglobalcap.in Contact Person: Ms. Shruti Bhalotia SEBI Registration No: INM000012838 CIN: U74110WB1995PTC073711	**Kfin Technologies Limited** Address: Selenium Tower-B, Plot 31&32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad -500032, Telangana Tel: 044 – 67162222 Email: kipl.ipo@kfintech.com Website: www.kfintech.com Contact Person: M Murali Krishna SEBI Registration No.: INR000000221 CIN: L72400TG2017PLC117649
LEGAL COUNSEL TO THE OFFER	**STATUTORY AND PEER REVIEWAUDITOR OF OUR COMPANY**
M/s Zenith India Lawyers **Address:** D-49, First Floor, Sushant Lok III Extension, Sector 57, Gurugram, Haryana 122003, India **Telephone:** 9899016169 **E-mail:** raj@zilawyers.com **Contact Person:** Raj Rani Bhalla	**M/s Manish Chandak and Associates, Chartered Accountants** **Address:** 2/12, 1st Floor, RNG Ng Estate, Mira Bhayandar Road, Mira Road East, Thane-401107 **Telephone:** 9975632510/ 9920442791 **E-mail:** cachandakmanish@gmail.com **Contact Person:** Manish Chandak **Membership No.:** 153897 **Peer Review Certificate Number:** 016201 **Firm Registration Number:** 136824W
PUBLIC OFFER BANK / BANKER TO THE OFFER / REFUND BANKER AND / ESCROW COLLECTION BANK	**SPONSOR BANK**
[●] **Address:** [●] **Tel:** [●] **Email:** [●] **Website:** [●] **Contact Person:** [●]	[●] **Address:** [●] **Tel:** [●] **Email:** [●] **Website:** [●] **Contact Person:** [●]

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

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

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES FOR THE OFFER

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

FILING OF THIS DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS

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

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

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

MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if offer size exceeds ₹ 5,000 Lakhs. Since, the offer size of our Company exceeds ₹ 5,000 Lakhs, it is required to appoint a monitoring agency in relation to the Offer.

APPRAISING ENTITY

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

CREDIT RATING

The Company has not obtained any credit rating as on the date of this Draft Red Herring Prospectus. However, the Company has made an application to a Credit Rating Agency for obtaining the same.

IPO GRADING

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

DEBENTURE TRUSTEES

As this is an Offer of Equity Shares, no debenture trustee has been appointed for the Offer.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

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

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

Syndicate SCSB Branches

In relation to Bids (other than Bids by RIBs) or Individual investors bidding under the Non-Institutional Portion submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 , which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

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

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard. (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

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

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

SCSBs eligible as Sponsor Banks for UPI Mechanism

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

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

Registered Brokers

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

Registrar to the Offer and Share Transfer Agents

The list of the Registrar and Share Transfer Agents (RTAs) eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on 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 Collecting Depository Participants (CDP's) eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided at for NSDL CDPs and at CDSL https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDPs, as updated from time to time.

Experts Opinion

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

Our Company has received written consent dated January 07, 2026 from the Statutory Auditors of our Company, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Statutory Auditor, and in respect of their (i) Examination report dated January 07, 2026 on our Restated Financial Statements; and (ii) their report dated January 07, 2026 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

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

BOOK BUILDING PROCESS

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Draft Red Herring Prospectus and the Bid cum Application Forms within the Price Band which will be decided by our Company and Selling Shareholder, in consultation with the BRLM and Minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of [●](a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and in West Bengal edition of [●] (a widely circulated [●] daily newspaper, Bengali being the regional language of West Bengal where our Registered Office is situated), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company and Selling Shareholder, in consultation with the BRLM after the Bid/Offer Closing Date. For details, please see ***"Offer Procedure"*** beginning on page 427.

Principal parties involved in the Book Building Process are:

• Our Company;

• The Book Running Lead Manager in this case being Affinity Global Capital Market Limited;

• The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;

• The Registrar to the Offer and;

• The Designated Intermediaries and Sponsor bank.

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

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

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

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

time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

For illustration of the Book Building Process and further details, see the chapters titled "**Terms of the Offer**", "**Offer Structure**" and "**Offer Procedure**" beginning on pages 410, 421 and 427 respectively of this Draft Red Herring Prospectus. The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and investors are advised to make their own judgment about an investment through aforesaid process prior to submitting a Bid in the Offer.

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

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

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

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

In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the Issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of NSE ("NSE EMERGE"). Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of NSE ("NSE EMERGE"). The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ NSE from time to time.

Explanation of Book Building and Price Discovery Process

For an explanation of the Book Building Process and the price discovery process, see Chapter titled ***"Offer Procedure"*** on page 427 of the Draft Red Herring Prospectus.

WITHDRAWAL OF THE OFFER

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

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

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

UNDERWRITING AGREEMENT

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

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

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

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

Name, Address, Telephone Number, E-mail Address of the underwriters	**Indicative Number of Equity Shares to be Underwritten** *	**Amount Underwritten (in ₹ lakhs)**	**% of the Total Offer size Underwritten**
[●]	[●]	[●]	[●]

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

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

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

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective underwriter, in additions to other obligations define in the Underwriting agreement, will also be required to procure subscribers for or subscribe to the equity share to the extent of the defaulted amount in accordance with the underwriting agreement. The underwriting agreement has not been executed as on date of this Draft Red Herring Prospectus and will be executed after determination of Offer price and allocation of equity shares, but prior to filing the prospectus with the ROC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per underwriting agreement.

DETAILS OF MARKET MAKING ARRANGEMENT FOR THE OFFER

Our Company and the BRLM to the Offer have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

Name: [●]
Address: [●]
Tel. No.: [●]
E-mail: [●]
Contact Person: [●]
SEBI Registration No.: [●]
Member Code: [●]

In accordance with Regulation 261 of the SEBI ICDR Regulations 2018, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares offered in this Offer [●], registered with NSE on SME Platform of NSE **("NSE Emerge")** will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

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

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE and SEBI regarding this matter from time to time.*
- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the book running lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE Limited*
- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, the following is a summary of the key details pertaining to the Market Making Arrangement.*

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

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

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

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

5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% of Offer Size. Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Offer Size would not be taken into consideration of computing the threshold of 25% of Offer Size.

As soon as the Shares of Market Maker in our Company reduces to 24% of Offer Size, the Market Maker will resume providing 2-way quotes.

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

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

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

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

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

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

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

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

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

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

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

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

any other margins as deemed necessary from time-to-time.

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

19. The Market Maker shall have the right to terminate said arrangement by giving three (3) months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particulars point of time.

20. Pursuant to SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the offer size and as follows:

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

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

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

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

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

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

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

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

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

21. **Price Band and Spreads:**

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

i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

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

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

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

- In terms of regulation 261(4) of SEBI ICDR Regulations 2018, the Equity Shares being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the Book Running Lead Manager and the Issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the Equity Shares, shall be at least five per cent. of the Equity Shares proposed to be listed on NSE EMERGE.
- In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the Issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the NSE Limited: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / NSE EMERGE from time to time.

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

CAPITAL STRUCTURE

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

(₹ in Lakhs except share related data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Offer Price*
A.	**Authorised Share Capital** [(1)]		
	2,50,00,000 Equity Shares of face value of ₹ 10/- each.	2500.00	[●]
B.	**Issued, Subscribed and Paid-Up Share Capital before the Offer**		
	1,65,80,038 Equity Shares of face value of ₹ 10/- each	1658.00	[●]
C.	**Present Offer in terms of this Draft Red Herring Prospectus** [(2)]		
	Offer of up to 74,16,000 Equity Shares of face value of ₹ 10 each fully paid-up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
	Which comprises:		
	Fresh Offer of up to 59,56,800Equity Shares of face value of ₹ 10 each at a price of ₹ [●] per Equity Share	[●]	[●]
	Offer for Sale of up to 14,59,200Equity Shares of face value of ₹ 10 each at a price of ₹ [●] per Equity Share	[●]	[●]
	Consisting of:		
	Reservation for Market Maker - Upto [●] Equity shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ [●]/- per Equity Share (including premium of ₹[●] per Equity Share) reserved as Market Maker portion.	[●]	[●]
	Net Offer to the Public - Upto [●] Equity shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share).	[●]	[●]
	Of the Net Offer to the Public [(3)]		
	1. Allocation to Qualified Institutional Buyers –	[●]	[●]
	Of which –		
	(a) Anchor Investors - Not more than [●] Equity Shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation to Anchor Investors	[●]	[●]
	(b) Net QIB (assuming Anchor Investor portion is fully subscribed) Not more than [●] Equity Shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Of which		
	(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion) Not more than [●] Equity Shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including	[●]	[●]

	premium of ₹ [●] per Equity Share) shall be available for allocation to Mutual Funds Only		
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds Not more than [●] Equity Shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) balance remaining of QIB portion shall be available for allocation to all QIBs including Mutual Funds	[●]	[●]
	2. Allocation to Non- Institutional Investors - a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs	[●]	[●]
	b) Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 10 lakhs	[●]	[●]
	3. Allocation to Individual Investors - Upto [●] Equity Shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹[●] per Equity Share) shall be available for allocation to Individual Investors who applies for minimum application size	[●]	[●]
D	**Issued, Subscribed and Paid-Up Share Capital after the Offer#**		
	2,25,36,838 Equity Shares of face value of ₹ 10/- each	[●]	[●]
E	**Securities Premium Account**		
	Before the Offer	Nil	
	After the Offer	[●]	

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

 # Assuming full subscription in the Offer

*(1) For details in relation to the changes in the Authorised Share Capital of our Company, please refer to chapter titled **"History and Certain Other Corporate Matters - Amendments to our Memorandum of Association"** on page 250 of the Draft Red Herring Prospectus.*

(2) The present Offer of 74,16,000 *Equity shares of face value ₹ 10/- each has been authorised by the Board of Directors of our Company pursuant to a resolution passed at its meeting held on December 06, 2025 and by the Shareholders of our Company pursuant to a Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on December 31, 2025.*

*(3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. SME platform of National Stock Exchange of India Limited ("NSE EMERGE"). Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation various categories, please refer chapter titled **"The Offer"** on page no.* 88 *of the Draft Red Herring Prospectus.*

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 as on the date of the Draft Red Herring Prospectus. Our Company has not issued any partly paid-up Equity Shares since its incorporation nor does it have any partly paid-up Equity Shares as on the date of the Draft Red Herring Prospectus. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. DETAILS OF CHANGES IN AUTHORISED SHARE CAPITAL OF OUR COMPANY

Sl. No.	Particulars of Change	Cumulative No. of Equity Shares	Face value of Equity Shares (₹)	Cumulative Authorised Share Capital (₹ in Lakhs)	Date of Shareholder s' Meeting	Whether AGM / EGM
1.	On Incorporation*	50,000	10/-	5.00	N.A.	N.A.
2.	Increase in Authorised Share Capital of the Company from ₹ 5.00 Lakhs (Rupees Five lakhs only) divided into 50,000(Fifty thousand only) Equity Shares of ₹10/-(Rupees Ten only) each to ₹ 50.00 Lakhs (Rupees Fifty lakhs only) divided into 5,00,000(Five lakhs only) Equity Shares of ₹10/- (Rupees Ten only) each	5,00,000	10/-	50.00	September 07, 2019	EGM
3	Increase in Authorised Share Capital of the Company from ₹ 50.00 Lakhs (Rupees Fifty lakhs only) divided into 5,00,000(Five lakhs only) Equity Shares of ₹10/- (Rupees Ten only) each to ₹ 1.00 Crore (Rupees One Crore only) divided into 10,00,000 (Ten lakhs only) Equity Shares of ₹10/- (Rupees Ten only) each	10,00,000	10/-	100.00	December 03, 2020	EGM
4	Increase in Authorised Share Capital of the Company from ₹ 1.00	20,00,000	10/-	200.00	January 31, 2022	EGM

	Crore (Rupees One Crore only) divided into 10,00,000 (Ten lakhs only) Equity Shares of ₹10/- (Rupees Ten only) each to ₹ 2.00 Crore (Rupees Two Crore only) divided into 20,00,000 (Twenty lakhs only) Equity Shares of ₹10/- (Rupees Ten only) each					
5	Increase in Authorised Share Capital of the Company from ₹ 2.00 Crore (Rupees Two Crore only) divided into 20,00,000 (Twenty lakhs only) Equity Shares of ₹10/-(Rupees Ten only) each to ₹ 5.00 Crore (Rupees Five Crore only) divided into 50,00,000(Fifty lakhs only) Equity Shares of ₹10/- /-(Rupees Ten only)each	50,00,000	10/-	500.00	December 05, 2023	EGM
6.	Increase in Authorised Share Capital of the Company from ₹ 5.00 Crore (Rupees Five Crore only) divided into 50,00,000 (Fifty lakhs only) Equity Shares of ₹10/-(Rupees Ten only) each to ₹ 25.00 Crore (Rupees Twenty Five Crore only) divided into 2,50,00,000 (Two Crores Fifty lakhs only) Equity Shares of ₹10/- /-(Rupees Ten only)each	2,50,00,000	10/-	2500.00	December 31, 2025	EGM

**The date of incorporation of the Company is January 17, 2018.*

2. HISTORY OF SHARE CAPITAL OF OUR COMPANY:

a) Equity Share Capital

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

Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Issue Price (including premium, if applicable) (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (₹)
On incorporation (January 17, 2018)	10,000	10/-	10/-	Cash	Initial subscription to Memorandum of Association (i)	10,000	1,00,000/-
March 16, 2020	3,60,000	10/-	10/-	Cash	Right Issue (ii)	3,70,000	37,00,000/-
March 25, 2021	5,12,900	10/-	10/-	Cash	Right Issue (iii)	8,82,900	88,29,000/-
December 7, 2022	4,90,000	10/-	10/-	Cash	Right Issue (iv)	13,72,900	1,37,29,000/-
December 29, 2023	20,59,350	10/-	Nil	Other than Cash	Bonus Issue (v)	34,32,250	3,43,22,500/-
June 18, 2025	17,200	10/-	407/-	Cash	Right Issue (vi)	34,49,450	3,44,94,500/-
July 17, 2025	34,400	10/-	406.97/-	Cash	Right Issue (vii)	34,83,850	3,48,38,500/-
August 29, 2025	51,600	10/-	377.90/-	Cash	Right Issue (viii)	35,35,450	3,53,54,500/-
October 14, 2025	25,800	10/-	406.97/-	Cash	Right Issue (ix)	35,61,250	3,56,12,500/-
January 01, 2026	34,400	10/-	402/-	Other than Cash	Conversion of loan (x)	35,95,650	3,59,56,500/-
January 07, 2026	8,706	10/-	402/-	Cash	Right Issue (xi)	36,04,356	3,60,43,560/-
January 24, 2026	1,29,75,682	10/-	Nil	Other than Cash	Bonus Issue (xii)	1,65,80,038	16,58,00,380/-

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

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of face value of ₹10/- each fully paid up at par on January 17, 2018, the details of which are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Neema Behany	5,000
2.	Anushree Behany	5,000
	Total	**10,000**

(ii) Details of the Right Issue made on March 16, 2020 of 3,60,000 Equity Shares of face value of ₹10/- each at par are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Vedant Behany	3,00,000
2.	Neema Behany	60,000
	Total	**3,60,000**

(iii) Details of the Right Issue made on March 25, 2021 of 5,12,900 Equity Shares of face value of ₹10/- each at par are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Vedant Behany	2,70,000
2.	Neema Behany	2,42,900
	Total	**5,12,900**

(iv) Details of the Right Issue made on December 07, 2022 of 4,90,000 Equity Shares of face value of ₹10/- each at par are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Vedant Behany	4,90,000
	Total	**4,90,000**

(v) Bonus Issue of 20,59,350 Equity Shares of face value of Rs.10/- each fully paid up on December 29, 2023 in the ratio of 2:3 i.e., 2 (Two) Bonus Equity Shares for 3(Three) Equity Share held by the existing equity shareholders as on the record date, the details of which are given below:

Sl. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Vedant Behany	12,88,860
2.	Neema Behany	4,61,850
3.	V2RS Advisory Pvt Ltd	60,000
4.	Vineet Jain	90,240
5.	Bhag Chand Jain	15,000
6.	SDK Innovix Pvt Ltd	9,600
7.	Gajendra Finvest Pvt Ltd	14,400
8	Sunil Kumar Choudhary	30,240
9	Ishika Rungta	4,800
10	Swayam Prakash Rungta	4,800
11	Kanupriya Rungta	4,800
12	Bhag Chand Chhabra (HUF)	26,760
13	Pooja Jain	48,000
	Total	**20,59,350**

(vi) Details of the Right Issue made on June 18, 2025 of 17,200 Equity Shares of face value of ₹10/- each at a premium of ₹397/- each are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Pravin Agarwal	8,600
2.	Chirag Agarwal	8,600
	Total	**17,200**

(vii) Details of the Right Issue made on July 17, 2025 of 34,400 Equity Shares of face value of ₹10/- each at a premium of ₹396.97/- each are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Shashank Finvest Private Limited	8,600
2.	Pritam Electricals & Electronics Private Limited	17,200
3.	Pranay Banik	8,600
	Total	**34,400**

(viii) Details of the Right Issue made on August 29, 2025 of 51,600 Equity Shares of face value of ₹10/- each at a premium of ₹367.90/- each are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Mahendra Kumar Karnawat & Sons HUF	17,200
2.	Anil Kumar Bothra	17,200
3.	Bhagwati (India) Pvt. Ltd	17,200
	Total	**51,600**

(ix) Details of the Right Issue made on October 14, 2025 of 25,800 Equity Shares of face value of ₹10/- each at a premium of ₹396.97/- each are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Mohammed Usman	17,200
2.	Saurav Choudhary	8,600
	Total	**25,800**

(x) Details of Conversion of Loan made on January 01, 2026 into 34,400 Equity Shares of face value of ₹10/- each at a premium of ₹392/- are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Karnika Industries Limited	34,400
	Total	**34,400**

(xi) Details of the Right Issue made on January 07, 2026 of 8,706 Equity Shares of face value of ₹10/- each at a premium of ₹392/- each are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Rakesh Kumar Rathi	8,706
	Total	**8,706**

(xii) Bonus Issue of 1,29,75,682 Equity Shares of face value of Rs.10/- each fully paid up on January 24, 2026 in the ratio of 18:5 i.e., 18 (Eighteen) Bonus Equity Shares for 5 (Five) Equity Share held by the existing equity shareholders as on the record date, the details of which are given below:

Sl. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Vedant Behany	92,42,100
2.	Neerav Behany	12,60,000
3.	Usha Damani	720
4.	Rajendra Damani	720
5.	Anshuman Damani	720
6.	Emkayess Investments Pvt. Ltd.	8,82,000
7.	Pallavi Bansal	54,000
8.	Monica Bansal	36,000
9.	Vedant Tekriwal	36,000
10.	Vaishali Tekriwal	21,600
11.	Gajendra Finvest Pvt Ltd	36,000
12.	Tarun Kumar Mall	1,81,440
13.	Ishika Rungta	1,72,800
14.	Swayam Prakash Rungta	1,00,800
15.	Kanupriya Rungta	1,72,800
16.	Karnika Industries Limited	1,23,840
17.	Pravin Agrawal	30,960
18.	Chirag Agrawal	30,960
19.	Shashank Finvest Pvt. Ltd.	30,960
20.	Pritam Electricals & Electronics Private Limited	61,920
21.	Pranay Banik	30,960
22.	Mahendra Kumar Karnawat & Sons HUF	61,920
23.	Anil Kumar Bothra	61,920
24.	Bhagwati (India) Pvt. Ltd.	61,920

25.	Mohammed Usman	61,920
26.	Saurav Choudhary	30,960
27.	Prateek Bansal	50,400
28.	Sundeep Bansal	1,08,000
29.	Rakesh Kumar Rathi	31,342
	Total	**1,29,75,682**

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

b) Preference Share Capital

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

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

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

Date of Allotment	**Number of Equity Shares**	**Face value**	**Issue Price**	**Reasons for Allotment**	**Benefits accrued to our Company**	**Name of Allottee**	**No. of Shares Allotted**
December 29, 2023	20,59,350	10/-	Nil	Bonus Issue in the ratio of 2:3 *	Capitalisation of Reserves & Surplus	Vedant Behany	12,88,860
						Neema Behany	4,61,850
						V2RS Advisory Pvt Ltd	60,000
						Vineet Jain	90,240
						Bhag Chand Jain	15,000
						SDK Innovix Pvt Ltd	9,600
						Gajendra Finvest Pvt Ltd	14,400
						Sunil Kumar Choudhary	30,240
						Ishika Rungta	4,800
						Swayam Prakash Rungta	4,800

						Kanupriya Rungta	4,800
						Bhag Chand Chhabra (HUF)	26,760
						Pooja Jain	48,000
						Total	**20,59,350**
January 01, 2026	34,400	10/-	402/-	Conversion of Loan	-	Karnika Industries Limited	34,400
						Total	**34,400**
January 24, 2026	1,29,75,682	10/-	Nil	Bonus Issue in the ratio of 18:5 **	Capitalisation of Reserves & surplus	Vedant Behany	92,42,100
						Neerav Behany	12,60,000
						Usha Damani	720
						Rajendra Damani	720
						Anshuman Damani	720
						Emkayess Investments Private Limited	8,82,000
						Pallavi Bansal	54,000
						Monica Bansal	36,000
						Vedant Tekriwal	36,000
						Vaishali Tekriwal	21,600
						Gajendra Finvest Pvt Ltd	36,000
						Tarun Kumar Mall	1,81,440
						Ishika Rungta	1,72,800

						Swayam Prakash Rungta	1,00,800
						Kanupriya Rungta	1,72,800
						Karnika Industries Limited	1,23,840
						Pravin Agrawal	30,960
						Chirag Agrawal	30,960
						Shashank Finvest Pvt. Ltd.	30,960
						Pritam Electricals & Electronics Private Limited	61,920
						Pranay Banik	30,960
						Mahendra Kumar Karnawat & Sons HUF	61,920
						Anil Kumar Bothra	61,920
						Bhagwati (India) Pvt. Ltd.	61,920
						Mohamme d Usman	61,920
						Saurav Choudhary	30,960
						Prateek Bansal	50,400
						Sundeep Bansal	1,08,000

						Rakesh Kumar Rathi	31,342
						Total	**1,29,75,682**

** Above allotment of Bonus Equity Shares has been made out of the closing balance of Reserves & Surplus available for distribution to the shareholders as on the financial year ended March 31, 2023 and no part of revaluation reserve has been utilized for the purpose.*

*** Above allotment of Bonus Equity Shares has been made out of the closing balance of Reserves & Surplus available for distribution to the shareholders as on the financial year ended March 31, 2025 and no part of revaluation reserve has been utilized for the purpose.*

4. Except for the Bonus Issue of 1,29,75,682 Equity Shares of Rs. 10/- each fully paid in the ratio of 18:5 i.e., 18 (Eighteen) Bonus Equity Shares of Rs. 10/- each fully paid up for 5 (Five) Equity Share held of Rs. 10/- each held by the existing shareholders as on the date of record date and allotted on January 24, 2026 the details of which have been provided in point 3 herein above of this Chapter, no Equity shares have been issued at a price below the Offer Price within last one year from the date of the Draft Red Herring Prospectus.

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

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

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

8. All allotment of shares to the public over the years is done accordance with applicable provisions of the Companies Act, 2013

9. Our Shareholding Pattern:

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

Sl. No.	Particulars	Yes/ No	Promoter and Promoter Group	Public Shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any Partly Paid-up Shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No

3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any Shares against which Depository Receipts are issued?	No	No	No	No
5.	Whether the Company has any Shares in locked-in?*	No	No	No	No
6.	Whether any Shares held by Promoters are pledged or otherwise encumbered?	No	No	NA	NA
7.	Whether Company has Equity Shares with differential voting rights?	No	No	No	No
8.	Whether the Company has any significant beneficial owner?	No	No	No	No

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

TABLE I -SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES :

Cat e-gor y co de	Catego ry of Shareh older	No. of Shar e-hold ers	No. of fully paid-up Equity Shares held	No. of part ly paid -up Equ ity Sha res held (See note belo w)	No. of Shares underl ying DRs	Total no. of Equity Shares held	Share-holdin g as a % of total no. of Shares (calcul ated as per SCRR, 1957) [as a % of A+B+ C]	No. of Voting Rights held in each class of securities				No. of shares underly ing outstan ding convert ible Securiti es (includi ng Warrant s)	Share-holding as a % assumin g full conversi on of converti ble Securitie s (as a % of diluted capital i.e., A+B+C2)	No. of locked in Shares		No. of Shares pledged or otherwis e encumbe red		No. of Equity Shares held in demate r-ialized form @
								No. of Voting Rights			Total as a % of (A+B +C)			N o. (a)	As a % of tota l Sha res held (b)	N o. (a)	As a % of tota l Sha res held (b)	
								Class X – Equity	Cla ss Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	[VII=IV+ V+VI]	(VIII)	(IX)				(X)	[XI=VI I+X]	(XII)		(XIII)		(XIV)
(A)	Promot er and Promot er Group	25	1,59,63 ,638	0	0	1,59,63,6 38	96.28	1,59,63 ,638	0	1,59,63 ,638	96.28	0	96.28	0	0.0 0	0	0.0 0	1,59,63 ,638
(B)	Public	4	6,16,40 0	0	0	6,16,400	3.72	6,16,40 0	0	6,16,40 0	3.72	0	3.72	0	0.0 0	0	0.0 0	6,16,40 0
(C)	Non-Promot er Non-Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.0 0	0	0.0 0	0
(C 1)	Shares underly ing	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.0 0	0	0.0 0	0

	Depository Receipts (DRs)																	
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	TOTAL [A+B+C]	**29**	**1,65,80,038**	**0**	**0**	**1,65,80,038**	**100.00**	**1,65,80,038**	**0**	**1,65,80,038**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0.00**	**1,65,80,038**

Notes:

1. As on the date of this Draft Red Herring Prospectus 1(One) Equity Share holds 1(One) Vote.
2. There are no Equity Shares against which depository receipts have been issued
3. We have only one class of Equity Shares of face value of Rs. 10/- each
4. All Pre-IPO Equity Shares of Our Company will be locked in prior to Listing of Shares on SME Platform of NSE Emerge
5. The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
6. In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the promoters are dematerialized as on the date of filing of this Draft Red Herring Prospectus
7. Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of the designated Stock Exchange before the commencement of trading of such Equity Shares.
8. We have entered into a tripartite agreement with NSDL and CDSL

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

10. Shareholding of our Promoters

As on the date of the issuance of this Draft Red Herring Prospectus, our Promoters except Mrs. Priyanshi Mohta, together holds an aggregate of 1,34,19,350 Equity Shares in our Company, i.e. 1,18,09,350 equity shares are held by Mr. Vedant Behany and 16,10,000 equity shares are held by Neerav Behany ('the Promoters"). This ownership represents roughly 80.94% of the Company's pre-issued, subscribed, and paid-up Equity Share Capital. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered, and all the shares held by our promoters are held in dematerialized form as on the date of the Draft Red Herring Prospectus.

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

1. Vedant Behany

Date of Allotment / Acquisition / Transfer and when made fully paid-up	**No. of Equity Shares**	**Face value per Share (₹)**	**Issue/ Acquisition/ Transfer Price (₹)***	**Consideration**	**Cumulative number of Equity Shares**	**Nature of Transaction**	**% of the Paid-up Capital**	
							Pre-Offer	**Post-Offer**
March16, 2020	3,00,000	10	10	Cash	3,00,000	Right Issue	1.81	[●]
March 25, 2021	2,70,000	10	10	Cash	5,70,000	Right Issue	1.63	[●]
April 01, 2022	5,000	10	Nil	Other than Cash	5,75,000	Gift from Anushree Behany	0.03	[●]
May 31, 2022	(40,000)	10	15	Cash	5,35,000	Transfer to V2RS Advisory Private Limited	(0.24)	[●]
May 31, 2022	(60,160)	10	15	Cash	4,74,840	Transfer to Vineet Jain	(0.36)	[●]
May 31, 2022	(59,840)	10	15	Cash	4,15,000	Transfer to Bhag Chand Jain	(0.36)	[●]
December 07, 2022	490,000	10	10	Cash	9,05,000	Right Issue	2.96	[●]

April 01, 2023	(3,200)	10	100	Cash	9,01,800	Transfer to Ishika Rungta	(0.02)	[●]
April 01, 2023	(3,200)	10	100	Cash	8,98,600	Transfer to Swayam Prakash Rungta	(0.02)	[●]
April 01, 2023	(3,200)	10	100	Cash	8,95,400	Transfer to Kanupriya Rungta	(0.02)	[●]
April 01, 2023	(20,160)	10	125	Cash	8,75,240	Transfer to Sunil Kumar Choudhary	(0.12)	[●]
May 31, 2023	(9,600)	10	250	Cash	8,65,640	Transfer to Gajendra Finvest Private Limited	(0.06)	[●]
May 31, 2023	(6,400)	10	250	Cash	8,59,240	Transfer to SDK Innovix Private Limited	(0.04)	[●]
December 29, 2023	1,288,860	10	Nil	Other than Cash	21,48,100	Bonus Issue	7.77	[●]
February 19, 2024	769,750	10	Nil		29,17,850	Transmission from Neema Behany	4.64	[●]
July 25, 2024	(600)	10	Nil	Other than Cash	29,17,250	Transfer to Anushree Behany	Negligible	[●]
July 25, 2024	(3,50,000)	10	Nil	Other than Cash	25,67,250	Transfer to Neerav Behany	(2.11)	[●]

January 24, 2026	92,42,100	10/-	Nil	Other than Cash	1,18,09,350	Bonus Issue	55.74	[●]
Total	**1,18,09,350**	**10/-**					**71.23**	[●]

2. Neerav Behany

Date of Allotment / Acquisition / Transfer and when made fully paid-up	**No. of Equity Shares**	**Face value per Share (₹)**	**Issue/ Acquisition/ Transfer Price (₹)***	**Consideration**	**Cumulative number of Equity Shares**	**Nature of Transaction**	**% of the Paid-up Capital**	
							Pre-Offer	**Post-Offer**
July 25, 2024	3,50,000	10	Nil	Other than Cash	3,50,000	Transfer from Vedant Behany	2.11	[●]
January 24, 2026	12,60,000	10	Nil	Other than Cash	16,10,000	Bonus Issue	7.60	[●]
Total	**16,10,000**	**10/-**					9.71	[●]

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

11. Details of Promoters' Contribution locked in:

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

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

Following are the details of Promoters' locked-in:

Date of Allotment / Acquisition / Transfer	*No. of Equity Shares***	*Face Value Per Share (in ₹)*	*Issue / Acquisition / Transfer Price (in ₹)*	*Consideration (Cash / Other than Cash)*	*Nature of Transaction*	*No. of Equity Shares locked in**	*Percentage of post-Offer paid up capital (%)*	*Lock-in Period*
Vedant Behany								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total								
Neerav Behany								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total								

The above table will be updated in the Red Herring Prospectus proposed to be filed with the Registrar of Companies ("ROC") by the Company.

*For details on the build-up of the Equity Share capital held by our Promoters, see "**Capital Structure**" on page 109 of the Draft Red Herring Prospectus.*

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

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

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

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

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

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

f) The Equity Shares offered for Minimum Promoters' Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion

of its subscription in the Promoters' contribution subject to lock-in.

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

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

Fifty percent of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Fifty percent of the Equity Shares Allotted to such Anchor Investors shall be locked in for a period of 30 days from the date of Allotment or as provided by the SEBI ICDR Regulations.

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

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

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

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

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

Pledge of locked-in Equity Shares

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

a) In case of Promoters' Contribution, the loan has been granted for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is one of the terms of sanction of the loan;
b) In case of Equity Shares held by promoters in excess of Promoters' Contribution, the pledge of Equity Shares is one of the terms of sanction of the loan.

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

Transferability of locked-in Equity Shares

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

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

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

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

Sr. No.	**Pre-Offer shareholding as at the date of DRHP**			**Post-Offer shareholding as at Allotment**			
	Shareholders	**Number of Equity Shares**	**Percentage of holdings**	**At the lower end of the price band (₹[.])**		**At the upper end of the price band (₹[.])**	
				Number of Equity Shares	**Percentage of holdings**	**Number of Equity Shares**	**Percentage of holdings**
Promoters							
1.	Vedant Behany	1,18,09,350	71.23	[●]	[●]	[●]	[●]
2.	Neerav Behany	16,10,000	9.71	[●]	[●]	[●]	[●]
	Total (A)	1,34,19,350	80.94	[●]	[●]	[●]	[●]
Promoter Group							
3.	Usha Damani	920	Negligible	[●]	[●]	[●]	[●]
4.	Rajendra Damani	920	Negligible	[●]	[●]	[●]	[●]
5.	Anshuman Damani	920	Negligible	[●]	[●]	[●]	[●]
6.	Emkayess Investments Private Limited	11,27,000	6.80	[●]	[●]	[●]	[●]
7.	Pallavi Bansal	69,000	0.42	[●]	[●]	[●]	[●]
8.	Monica Bansal	46,000	0.28	[●]	[●]	[●]	[●]

9.	Vedant Tekriwal	46,000	0.28	[●]	[●]	[●]	[●]
10.	Vaishali Tekriwal	27,600	0.16	[●]	[●]	[●]	[●]
11.	Tarun Kumar Mall	2,31,840	1.40	[●]	[●]	[●]	[●]
12.	Karnika Industries Limited	1,58,240	0.95	[●]	[●]	[●]	[●]
13.	Pravin Agrawal	39,560	0.24	[●]	[●]	[●]	[●]
14.	Chirag Agrawal	39,560	0.24	[●]	[●]	[●]	[●]
15.	Shashank Finvest Pvt. Ltd.	39,560	0.24	[●]	[●]	[●]	[●]
16.	Pritam Electricals & Electronics Private Limited	79,120	0.48	[●]	[●]	[●]	[●]
17.	Pranay Banik	39,560	0.24	[●]	[●]	[●]	[●]
18.	Mahendra Kumar Karnawat & Sons HUF	79,120	0.48	[●]	[●]	[●]	[●]
19.	Anil Kumar Bothra	79,120	0.48	[●]	[●]	[●]	[●]
20.	Bhagwati (India) Pvt. Ltd.	79,120	0.48	[●]	[●]	[●]	[●]
21.	Mohammed Usman	79,120	0.48	[●]	[●]	[●]	[●]
22.	Saurav Choudhary	39,560	0.24	[●]	[●]	[●]	[●]
23.	Prateek Bansal	64,400	0.39	[●]	[●]	[●]	[●]
24.	Sundeep Bansal	1,38,000	0.83	[●]	[●]	[●]	[●]

25.	Rakesh Kumar Rathi	40,048	0.24	[●]	[●]	[●]	[●]
Total (B)		25,44,288	15.35	[●]	[●]	[●]	[●]
Public							
26.	Gajendra Finvest Pvt Ltd	46,000	0.28	[●]	[●]	[●]	[●]
27.	Ishika Rungta	2,20,800	1.33	[●]	[●]	[●]	[●]
28.	Swayam Prakash Rungta	1,28,800	0.78	[●]	[●]	[●]	[●]
29.	Kanupriya Rungta	2,20,800	1.33	[●]	[●]	[●]	[●]
Total (C)		6,16,400	3.72	[●]	[●]	[●]	[●]
Total (A)+(B)+(C)		**1,65,80,038**	**100**	[●]	[●]	[●]	[●]

15. The average cost of acquisition of subscription to Equity Shares by our Promoters, Promoter group and Selling shareholders (other than Promoter and Promoter Group) is set forth in the table below:

Name	Category	No. of Shares Acquired	Average Cost of Acquisition (in ₹)*
Vedant Behany	Promoter	1,23,65,710	0.86
Neerav Behany	Promoter	16,10,000	Nil
Usha Damani	Promoter Group	920	Nil
Rajendra Damani	Promoter Group	920	Nil
Anshuman Damani	Promoter Group	920	Nil
Emkayess Investments Pvt. Ltd.	Promoter Group	11,27,000	3.59
Pallavi Bansal	Promoter Group	69000	3.59
Monica Bansal	Promoter Group	46,000	3.59
Vedant Tekriwal	Promoter Group	46,000	32.61
Vaishali Tekriwal	Promoter Group	27,600	32.61
Tarun Kumar Mall	Promoter Group	2,31,840	10.87
Karnika Industries Limited	Promoter Group	1,58,240	87.39

Pravin Agrawal	Promoter Group	39,560	88.48
Chirag Agrawal	Promoter Group	39,560	88.48
Shashank Finvest Pvt. Ltd	Promoter Group	39,560	88.47
Pritam Electricals & Electronics Private Limited	Promoter Group	79,120	88.47
Pranay Banik	Promoter Group	39,560	88.47
Mahendra Kumar Karnawat & Sons HUF	Promoter Group	79,120	82.15
Anil Kumar Bothra	Promoter Group	79,120	82.15
Bhagwati (India) Pvt. Ltd.	Promoter Group	79,120	82.15
Mohammed Usman	Promoter Group	79,120	88.47
Saurav Choudhary	Promoter Group	39,560	88.47
Prateek Bansal	Promoter Group	64,400	32.61
Sundeep Bansal	Promoter Group	1,38,000	3.59
Rakesh Kumar Rathi	Promoter Group	40,048	87.39

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

As certified by the Peer Reviewed Statutory Auditor, M/s. Manish Chandak and Associates, Chartered Accountants, as reviewed vide certificate dated **January 07, 2026.*

16. Weighted Average Cost of Acquisition

The weighted Cost of Acquisition of or subscription to Equity Shares by our Promoters, Promoter Group and Selling Shareholders (other than Promoter and Promoter Group) during 1 Year preceding the date of this Draft Red Herring Prospectus is set forth in the table below:

Name	Category	No. of Shares acquired	WACC (in ₹)*
Vedant Behany	Promoter	92,42,100	Nil
Neerav Behany	Promoter	16,10,000	Nil
Usha Damani	Promoter Group	920	Nil
Rajendra Damani	Promoter Group	920	Nil
Anshuman Damani	Promoter Group	920	Nil

Emkayess Investments Pvt. Ltd.	Promoter Group	1,127,000	3.59
Pallavi Bansal	Promoter Group	69,000	3.59
Monica Bansal	Promoter Group	46,000	3.59
Vedant Tekriwal	Promoter Group	46,000	32.61
Vaishali Tekriwal	Promoter Group	27,600	32.61
Tarun Kumar Mall	Promoter Group	2,31,840	10.87
Karnika Industries Limited	Promoter Group	1,58,240	87.39
Pravin Agrawal	Promoter Group	39,560	88.48
Chirag Agrawal	Promoter Group	39,560	88.48
Shashank Finvest Pvt. Ltd	Promoter Group	39,560	88.47
Pritam Electricals & Electronics Private Limited	Promoter Group	79,120	88.47
Pranay Banik	Promoter Group	39,560	88.47
Mahendra Kumar Karnawat & Sons HUF	Promoter Group	79,120	82.15
Anil Kumar Bothra	Promoter Group	79,120	82.15
Bhagwati (India) Pvt. Ltd.	Promoter Group	79,120	82.15
Mohammed Usman	Promoter Group	79,120	88.47
Saurav Choudhary	Promoter Group	39,560	88.47
Prateek Bansal	Promoter Group	64,400	32.61
Sundeep Bansal	Promoter Group	1,38,000	3.59
Rakesh Kumar Rathi	Promoter Group	40,048	87.39

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

Name	Category	No. of Shares acquired	WACC (in ₹)*
Vedant Behany	Promoter	92,42,100	Nil
Neerav Behany	Promoter	16,10,000	Nil
Usha Damani	Promoter Group	920	Nil

Rajendra Damani	Promoter Group	920	Nil
Anshuman Damani	Promoter Group	920	Nil
Emkayess Investments Pvt. Ltd.	Promoter Group	1,127,000	3.59
Pallavi Bansal	Promoter Group	69,000	3.59
Monica Bansal	Promoter Group	46,000	3.59
Vedant Tekriwal	Promoter Group	46,000	32.61
Vaishali Tekriwal	Promoter Group	27,600	32.61
Tarun Kumar Mall	Promoter Group	2,31,840	10.87
Karnika Industries Limited	Promoter Group	1,58,240	87.39
Pravin Agrawal	Promoter Group	39,560	88.48
Chirag Agrawal	Promoter Group	39,560	88.48
Shashank Finvest Pvt. Ltd	Promoter Group	39,560	88.47
Pritam Electricals & Electronics Private Limited	Promoter Group	79,120	88.47
Pranay Banik	Promoter Group	39,560	88.47
Mahendra Kumar Karnawat & Sons HUF	Promoter Group	79,120	82.15
Anil Kumar Bothra	Promoter Group	79,120	82.15
Bhagwati (India) Pvt. Ltd.	Promoter Group	79,120	82.15
Mohammed Usman	Promoter Group	79,120	88.47
Saurav Choudhary	Promoter Group	39,560	88.47
Prateek Bansal	Promoter Group	64,400	32.61
Sundeep Bansal	Promoter Group	1,38,000	3.59
Rakesh Kumar Rathi	Promoter Group	40,048	87.39

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

Name	Category	No. of Shares Acquired	WACC (in ₹)*
Vedant Behany	Promoter	1,13,00,710	Nil
Neerav Behany	Promoter	16,10,000	Nil

Usha Damani	Promoter Group	920	Nil
Rajendra Damani	Promoter Group	920	Nil
Anshuman Damani	Promoter Group	920	Nil
Emkayess Investments Pvt. Ltd.	Promoter Group	11,27,000	3.59
Pallavi Bansal	Promoter Group	69,000	3.59
Monica Bansal	Promoter Group	46,000	3.59
Vedant Tekriwal	Promoter Group	46,000	32.61
Vaishali Tekriwal	Promoter Group	27,600	32.61
Tarun Kumar Mall	Promoter Group	2,31,840	10.87
Karnika Industries Limited	Promoter Group	1,58,240	87.39
Pravin Agrawal	Promoter Group	39,560	88.48
Chirag Agrawal	Promoter Group	39,560	88.48
Shashank Finvest Pvt. Ltd	Promoter Group	39,560	88.47
Pritam Electricals & Electronics Private Limited	Promoter Group	79,120	88.47
Pranay Banik	Promoter Group	39,560	88.47
Mahendra Kumar Karnawat & Sons HUF	Promoter Group	79,120	82.15
Anil Kumar Bothra	Promoter Group	79,120	82.15
Bhagwati (India) Pvt. Ltd.	Promoter Group	79,120	82.15
Mohammed Usman	Promoter Group	79,120	88.47
Saurav Choudhary	Promoter Group	39,560	88.47
Prateek Bansal	Promoter Group	64,400	32.61
Sundeep Bansal	Promoter Group	1,38,000	3.59
Rakesh Kumar Rathi	Promoter Group	40,048	87.39

As certified by the Peer Reviewed Statutory Auditor, M/s. Manish Chandak and Associates, Chartered Accountants, as reviewed vide certificate dated **January 07, 2026.*

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

(a) As on date of the filling of the Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares held (Face value of ₹10/- each)	% of Total Paid-Up Capital[#]
1.	Vedant Behany	1,18,09,350	71.23
2.	Neerav Behany	16,10,000	9.71
3.	Emkayess Investments Pvt. Ltd.	11,27,000	6.80
4.	Tarun Kumar Mall	2,31,840	1.40
5.	Ishika Rungta	2,20,800	1.33
6.	Kanupriya Rungta	2,20,800	1.33

[#] The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of the Draft Red Herring Prospectus.
[#] the % has been calculated based on existing (pre-Offer) Paid up Capital of the Company.

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

Sr. No.	Name of Shareholder	Number of Equity Shares held (Face value of ₹10/- each)	% of Total Paid-Up Capital[#]
1.	Vedant Behany	1,18,09,350	71.23
2.	Neerav Behany	16,10,000	9.71
3.	Emkayess Investments Pvt. Ltd.	11,27,000	6.80
4.	Tarun Kumar Mall	2,31,840	1.40
5.	Ishika Rungta	2,20,800	1.33
6.	Kanupriya Rungta	2,20,800	1.33

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

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

Sr. No.	Name of Shareholder	Number of Equity Shares held (Face value of ₹10/- each)*	% of Total Paid-Up Capital#
1.	Vedant Behany	25,67,250	74.80
2.	Neerav Behany	3,50,000	10.20
3.	Vineet Jain	1,50,400	4.38
4.	V2RS Advisory Private Limited	1,00,000	2.91
5.	Pooja Jain	80,000	2.33
6.	Sunil Kumar Choudhary	50,400	1.47
7.	Bhag Chand Chhabra HUF	44,600	1.30

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

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

Sr. No.	Name of Shareholder	Number of Equity Shares held (Face value of ₹10/- each) *	% of Total Paid-Up Capital#
1.	Vedant Behany	21,48,100	62.58
2.	Neema Behany	7,69,750	22.43
3.	Vineet Jain	1,50,400	4.38
4.	Pooja Jain	80,000	2.33
5.	Sunil Kumar Choudhary	50,400	1.47
6.	Bhag Chand Chhabra (HUF)	44,600	1.30

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

its incorporation and there are no convertible instruments as on the date of the Draft Red Herring Prospectus.

the % has been calculated based on the Company's paid-up capital as it stood two year prior to the date of filing this Draft Red Herring Prospectus.

Other Confirmations

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

21. Under-subscription in the net offer, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager to the Issue and the Designated Stock Exchange i.e., EMERGE , SME Platform of NSE. Such inter-se spill over, if any, would be affected in accordance with the applicable laws, rules, regulations and guidelines.

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

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

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

25. There will be no further issue of specifies securities, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares offered have been listed on the Stock exchange or all application money have been unblocked or refunded on account of failure of Offer. Further, our Company does not have any proposal or intention and is not under negotiations and considerations to alter its capital structure within a period of six months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares. However our Company may further issue Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, with Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals**.**

26. Further, our Company does not have any proposal or intention and is not under negotiations and considerations to alter its capital structure within a period of six months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares. However, our Company may further issue Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, with Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of

such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals**.**

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

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

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

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

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

32. There are no safety net arrangements for this public issue.

33. An over subscription to the extent of 10% of the Net Offer to public can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment subject to, minimum allotment which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer, as a result of which, the post-offer paid-up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by our Promoters and subject to three (3) years lock-in shall be suitably increased, so as to ensure that 20% of the post Offer paid-up capital is locked in.

34. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled ***"Offer Procedure"*** beginning on page no. *427* of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be in accordance with the requirements of Regulation 253(1) of SEBI (ICDR) Regulations, as amended from time to time.

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

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

37. All Equity Shares offered and to be transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no existing partly paid-up Equity Shares and all the Equity Shares of our Company are fully paid up as on the date of the Draft Red Herring Prospectus. Further, since the entire

Offer Price in respect of the Offer is payable on application, all the successful applicant will be issued fully paid-up equity shares and thus all shares offered through this Offer shall be fully paid-up.

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

39. As per RBI Regulations, OCBs are not allowed to participate in this Issue.

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

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

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

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

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

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

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

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

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

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

50. Our Company has 29 (Twenty- Nine) shareholders as on the date of filing of this Draft Red Herring Prospectus.

51. Our Promoters and the member of our Promoter Group will not participate in this Offer, as applicable, except by way of participation as Promoter Selling Shareholders, as applicable, in the Offer for Sale.

52. The Promoters and members of our Promoter Group will not receive any proceeds from the Offer, except to the extent of their participation as Promoter Selling Shareholder in the Offer for Sale.

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

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

55. Our Company shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) and the utilization of pre-IPO proceeds shall be towards the stated objects of the issue, shall be monitored by Monitoring Agency.

56. For the details of transactions by our Company with our Promoter Group and Group Companies during financial years ended March 31,2025, March 31, 2024 and March 31, 2023 and the stub period please refer to Chapter titled **"*Restated Financial Statements — Note 28-Related Party Transactions"*** on Page 328 of the Draft Red Herring Prospectus.

57. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated above in this Chapter and also in the Chapter titled ***"Our Management – Shareholding of Directors in our Company"*** and ***"Our Management – Shareholding of the Key Managerial Personnel"*** on Page *265* and and *287* respectively of the Draft Red Herring Prospectus.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of 59,56,800 Equity Shares of our company at an offer price of ₹ [●] per Equity share, aggregating up to ₹[●] Lakhs and Offer for Sale of up to 14,59,200 Equity Shares aggregating up to [●] by the Selling Shareholders. For details, please refer to the section entitled "***The Offer***" beginning on page 88 of this Draft Red Herring Prospectus.

The Offer for Sale

The object of the Offer for Sale is to allow the Selling Shareholder to sell up to 14,59,200 Equity Shares held by them/him aggregating up to [●] Lakhs. Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholder will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting his respective portion of the Offer related expenses. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Other than the listing fees payable to the Stock Exchanges, all cost, fees and expenses in respect of the Offer will be borne by our Company and Selling Shareholder on a pro rata basis, in proportion to the number of Equity Shares issued and allotted by our Company through the Fresh Issue and sold by the Selling Shareholder for sale through the Offer.

Upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Offer, or at the time the Offer is withdrawn or not completed for any reason whatsoever, the Selling Shareholder shall bear all expenses in relation to the Offer, other than the listing fees, to the extent of the Offered Shares. All such expenses shall be directly deducted from the Public Offer Account and to the extent any expenses attributable to the Selling Shareholder have been paid by our Company, they will be reimbursed to our Company directly from the Public Offer Account.

Fresh Issue

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

1. To meet the Working Capital Requirements
2. Prepayment or Repayment of all or a portion of certain secured or/and unsecured outstanding borrowings availed by our company
3. Funding Capital Expenditure requirement towards
   i. purchase of machinery to be installed at Sankrail, West Bengal
   ii. purchase of machinery to be installed at proposed new rented manufacturing unit at Greater Noida, Uttar Pradesh
4. General Corporate Purpose; and
5. To meet the Offer expenses.

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

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

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

Net Offer Proceeds:

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

(Amount in ₹. in Lakhs)

Sl. No.	Particulars	Estimated Amount
1.	Gross Proceeds	Up to [●]
2.	Less: Offer Related Expense*	Up to [●]
3.	Net Offer Proceeds**	Up to [●]

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

***To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC and Stock Exchange.*

See "– Offer Related Expenses" below on page 175 of the Draft Red Herring Prospectus.

Requirement of Funds and Utilization of Net Fresh Offer Proceeds:

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

(Amount in ₹. In Lakhs except Percentage)

Sr. No.	Particulars	Amount (1)	% of Net Offer Proceeds
1.	Funding incremental working capital requirements of our Company	1,258.22	[●]
2.	Prepayment or Repayment of all or a portion of certain outstanding borrowings availed by our company	1,200.00	
3.	Funding Capital Expenditure requirement towards		[●]
iii.	purchase of machinery to be installed at Sankrail, West Bengal	264.12	
iv.	purchase of machinery to be installed at proposed new rented manufacturing unit at Greater Noida, Uttar Pradesh	1360.45	
4.	General Corporate Purposes*	[●]	[●]
5.	To meet the offer related expenses		
Total		[●]	[●]

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

Proposed schedule of Implementation

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

(Amount in ₹ in Lakhs)

Sl. No.	Particulars	Total Estimated Cost	Amount to be Funded from	Amount already deployed (₹ in Lakhs)	Balance Amount to be funded from Internal	Estimated Utilization of Net Proceeds (₹ in Lakhs)

			the Net Issue Proceeds (₹ in Lakhs)		Accruals & Borrowings (₹ in Lakhs)	Year ended March 31, 2027
1.	Funding incremental working capital requirements of our Company	4,936.91*	1,258.22	-	3,678.69	1,258.22
2.	Prepayment or Repayment of all or a portion of certain outstanding borrowings availed by our company^	1,200.00	1,200.00	-	-	1,200.00
3.	Funding Capital Expenditure requirement towards					
i.	purchase of machinery to be installed at Sankrail, West Bengal	264.12	264.12	-	-	264.12
ii.	purchase of machinery to be installed at proposed new rented manufacturing unit at Greater Noida, Uttar Pradesh	1,360.45	1,360.45	-	-	1,360.45
4.	General Corporate Purposes**	[●]	[●]	[●]	[●]	[●]
	Total Net Proceeds	[●]	[●]	[●]	[●]	[●]

#As certified by M/s Ghosh Surveyors & Valuers Pvt Ltd, Chartered Engineers by way of their certificate dated February 25, 2026.

^As certified by M/s Manish Chandak & Associates, Chartered Accountants by way of their certificate dated January 07, 2026.

**The figure of the Total estimated cost of Working Capital requirements is for the Financial Year 2026-2027.*

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

The requirement and deployment of funds as indicated above are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including interest rates and other charges, and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and configuration of the project, increase in input costs of construction materials and labor costs, logistics and transport costs, incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure

for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balancewill be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the gross proceeds from the Fresh Offer or Rs 1000 Lakhs whichever is lower in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals, general corporate purposes and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Fresh Offer. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduledof deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details of factors that may affect these estimates, see "*Risk Factors*" on page 46 of the Draft Red Herring Prospectus.

Means of Finance:

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

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

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

Details of Utilization of Offer Proceeds:

1. Funding incremental working capital requirements of our Company

Our business is working capital intensive. Our Company requires working capital for funding its Trade receivable, inventories and payment to trade payables and funding day to day operations. Our company will need incremental working capital in Fiscal 2026, Fiscal 2027 and Fiscal 2028. The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed targets as per our business plan.

Basis of estimation of incremental working capital requirement

On the basis of our existing and estimated working capital requirements, our Board, pursuant to their resolution dated January 07, 2026 has approved the estimated working capital requirements for Fiscal 2026, Fiscal 2027 and Fiscal 2028 and the proposed funding of such working capital requirements as stated below

(Amount in ₹. In Lakhs)

Particulars	Restated Audited as on March 31, 2023	Restated Audited as on March 31, 2024	Restated Audited as on March 31, 2025	Restated Audited as on September 30, 2025	Fiscal 2026 Estimated	Fiscal 2027 Estimated	Fiscal 2028 Estimated
Current Assets							
Inventory	636.53	1,350.54	2,054.40	2,523.88	2,530.94	3,716.53	4,310.91
Trade Receivables	872.67	1,276.37	1,379.14	2,282.09	1,926.20	2,423.75	3,462.19
Short term Loans and Advances	119.88	153.41	128.12	145.43	395.10	849.30	1,218.46
Other Current Assets	13.70	33.94	56.94	48.14	68.33	85.41	149.47
Total (A)	**1,642.78**	**2,814.26**	**3,618.61**	**4,999.54**	**4,920.57**	**7,074.99**	**9,141.03**
Current Liabilities							
Trade Payables	239.84	624.82	860.96	933.66	373.46	746.93	761.87
Other Current Liabilities	145.80	140.29	160.27	338.91	555.18	465.96	387.80
Short Term Provisions	71.01	160.15	414.32	615.31	539.87	925.19	1,255.94
Total (B)	**456.65**	**925.26**	**1,435.56**	**1,887.88**	**1,468.51**	**2,138.08**	**2,405.61**
Net Working Capital (A)-(B)	**1,186.13**	**1,889.00**	**2,183.05**	**3,111.66**	**3,452.05**	**4,936.91**	**6,735.42**
Funding Pattern							
Borrowings from Bank	553.92	838.55	1,059.62	1,040.80	1,017.15	556.18	491.47
Internal Sources	632.22	1,050.45	1,123.43	2,070.86	2,434.91	3,122.51	6,243.94
Working Capital Gap to be funded by IPO	-	-	-	-	-	1,258.22	-

**As certified by M/s Manish Chandak & Associates, Chartered Accountants pursuant to their certificate dated January 07, 2026.*

 # Working Capital have been determined without short term borrowings and cash and cash equivalents.

Particular	FY2023	FY2024	FY2025	Stub Period September 30, 2025
Total Revenue (Rs. in lakhs)	2,502.93	4,519.57	5,063.31	2,996.73
Working capital requirement (Rs. in lakhs)	1,186.13	1,889.00	2,183.05	3,111.66
Working capital to Total Revenue %	47.39	41.80	43.12	103.84*

*****Not Annualized.*

Justification for "Holding Period" levels:

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

The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered and is derived from the Restated Financial Information for Fiscal 2023, Fiscal 2024, Fiscal 2025 and Stub period ended September 2025 along with the projections for Fiscal 2026, Fiscal 2027 and Fiscal 2028 and the assumptions based on which the working plan projections has been made and approved by our Board of Directors:

Approximate holding period in days

Particulars	31/03/2023	31/03/2024	31/03/2025	30/09/2025*	31/03/2026	31/03/2027	31/03/2028
Sundry Debtors Holding period (Days)	**113**	**89**	**107**	**118**	**80**	**60**	**60**
Inventory Holding Period (Days):	**79**	**106**	**179**	**222**	**167**	**126**	**111**
- Raw Material	72	92	166	218	156	108	92
- Finished Goods	3	1	2	3	4	8	8
- WIP	4	12	11	1	7	10	10
Sundry Creditor Holding Period (Days)	**19**	**40**	**69**	**74**	**47**	**21**	**20**
Working Capital Cycle	**172**	**154**	**216**	**266**	**200**	**166**	**150**

Not Annualized

As certified by M/s Manish Chandak & Associates, Chartered Accountants pursuant to their certificate dated January 07, 2026.

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

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

Asset-Current Assets	
Trade Receivables	Our trade receivables have historically ranged between 89 days to 118 days over the last three financial years and the stub period. Our company generally sold goods on credit to our customers for an average credit period of 113 days, 89 days, 107 days and 118 days in the FY 2022-23, FY 2023-24, FY 2024-25 and Stub period September 30, 2025 respectively. Our Company is engaged in the manufacture of copier paper being blank copier and printed papers of various sizes and GSM. Our Company's debtors are broadly classified into two categories, namely: (i) Government organizations, and (ii) Traders. Sales to Government organization are generally executed pursuant to purchase orders received by our Company through the Government e-Marketplace (GeM) portal while the traders act as intermediaries who procure our products and sell them, without further processing, to wholesale and retail customers. The credit period extended to customers varies depending on factors such as order volume and the lead time required for delivery of orders. The credit period extended to Government organization stays between 40-120 days while that of other customers are usually between 60-120 days. Owing to the steady demand for our Company's products, the management expects the trade receivables cycle to reduce over the time. We consider the receivables shall stand at 80 days, 60 days, and 60 days for FY 2025-26, Fiscal 2026-27, and Fiscal 2027-28, respectively.
Inventories	**Raw Material:** Our Company procures raw material like paper reels, stock lots, cartoon boxes, wrapper, shrink polythene and ink & chemicals. In the FY 2022-23, FY 2023-24, FY 2024- 25 and stub period September 30, 2025 our Company had maintained raw material inventory levels of 72 days, 92 days, 166 days and 218 days respectively. Raw materials in the form of paper reels and stock lots are majorly procured from overseas suppliers and partly from domestic suppliers, while the consumables and stores are procured from domestic suppliers. The higher levels of raw material inventory are primarily attributable to the following factors: (i) Our Company undertakes bulk purchases of paper reels and stock lots from overseas suppliers at significantly lower prices. Such purchases are generally made in large container shipments to meet varying production requirements,

	(ii) Our Company benefits from volume-based discounts and favorable pricing arrangements with its suppliers. We procures raw material in the form of paper reels and stock lots on free delivery, thereby enhancing overall profitability. (iii) Our Company proposes to install new machinery for more precise slitting of copier paper, which is expected to improve the overall production efficiency, thereby reducing inventory wastage due to optimum repeat specification and enables a higher consumption of raw materials within a given time period. Our company in align with its strategic planning expects to process more paper reels into copier enabling us to hold a lower raw material inventory of 156 days, 108 days and 92 days for FY 2025-26, FY 2026-27 and FY 2027-28 respectively.
	Work-in-progress (WIP): For FY 2022-23, FY 2023-24, FY 2024-25 and stub period September 30, 2025, WIP inventory level were maintained at 4 days, 12 days, 11 days and 1 day respectively. The variance in work-in-progress holding days is attributable to the nature of the paper processing operations and conducting of quality checks for government orders. Paper reels and stock lots of large or jumbo sized is converted into smaller, narrow and more manageable widths for final use. This process of converting large sized paper reels into manageable size of paper is known as slitting. In case the input material to be processed as printed papers, it has to pass through other process before final output. Products supplied pursuant to government orders are subject to mandatory quality inspections conducted by government-authorized third-party inspection agencies. It is only after the processed inventory meets quality parameters and gets approved by the inspection agency, the same will be considered as finished product. In the last three years we have catered to government orders while during the stub there is no government sales, thereby reflecting higher WIP days during the last three years while a single day of holding during the stub period. The slitted materials are maintained in specific volumes at all time of operations. This slitted material is then processed further depending upon the specific requirements of the order. Our company expects to maintain WIP holding of 7 days for the FY 2025-26 and 10 days for both the FY 2026-27 and FY 2027-28.
	Finished Goods: In the FY 2022-23, FY 2023-24, FY 2024-25 and stub period September 30, 2025, our Company maintained finished goods inventory levels for 3 days, 1 days, 2 days and 3 days respectively. Our company produces copier in the form of blank copier and printed papers of varied sizes and GSM. Our company caters to orders of all sizes and GSM specifications, irrespective of order volume or ticket size, in case of government orders, after quality verification while in case of traders once the goods are processed. In the case of goods to be sold to traders, our company sells copier paper against receipt of advance payment for the respective order. We propose to maintain the finished goods inventory levels at 4 days for the FY 2025-26 and 8 days for both FY 2026-27 and FY 2027-28.

Liabilities-Current Liabilities	
Trade Payables	Company's trade payables predominantly comprise of payables towards purchase of raw materials & consumables. The trade payable days were approximately 19 days, 40 days, 69 days and 74 days for FY 2022-23, FY 2023-24, FY 2024-25 and stub period September 30, 2025 respectively. The reason for increase in trade payables cycle is that the final payment to overseas suppliers were made only when the input paper reels reached the domestic port and that to domestic supplier when the raw materials are processed for slitting to ensure product quality specifications. Our Company has proposed to utilize a certain portion of the fresh issue proceeds towards purchase of modernized machines having high and efficient quality conversion specification in addition to finance its working capital requirements at our proposed manufacturing facility setup, which is expected to commence its operations during the second half of the FY 2027. The proposed new machines once setup will enable faster processing of paper reels and stock lots thereby resulting in faster payment of creditor dues. Our company expects the outstanding credit days to remain at 47 days for FY 2025-26 while we anticipate to substantially reduce to 21 days for FY 2026-27 and 20 days for FY 2027-28.
Working Capital Cycle	Historically our company has maintained working capital cycle of 172 days, 154 days, 216 days and 266 days in the FY 2022-23, FY 2023-24, FY 2024-25 and stub period September 30, 2025 respectively. The major reason for such a higher cycle is generally holding of higher inventory comprising of various grades of paper reels and stock lots influenced by lower pricing and long procurement lead times, advance stocking of inputs for conformed orders and quality inspections of finished products before the goods are finally sold in addition to higher debtors on account of long billing and approval cycles The working capital cycle are projected to be 200 days for FY 2025-26, while with the injection of IPO proceeds the cycle will improve resulting into 166 days and 150 days for the FY 2026-27 and FY 2027-28 respectively.

**As certified by M/s Manish Chandak & Associates, Chartered Accountants pursuant to their certificate dated January 07, 2026.*

Justification for increased working capital:

Our company is a manufacturer, operating in production of blank (plain) paper copier and printed paper copier of various shapes and sizes. This industry is heavily reliant on cashflow requiring to finance its working capital requirements which will facilitate its investments in Trade receivable, Inventories, payment of trade payables and meeting daily operational expenses and support sustain growth. The paper-based copier product manufacturing industry requires to maintain significant inventory levels, including raw materials such as paper reels, stock lots, cartoon boxes, wrapper, shrink polythene and ink & chemicals to ensure uninterrupted production. By maintaining a robust working capital position, we can swiftly procure these essential materials, minimizing lead times and preventing production downtimes. Our company has to maintain finished goods of varied thickness and sizes to cater the demand of copier products and becoming

a one-stop platform for supplying all types of copiers at a sustainable price. Our company also adopts a policy of acquiring significant bulk orders from overseas supplier for availing discounted prices. This approach is crucial, given our company plans to aligns its policy to meet its vision.

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

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

Justification for increase in working capital requirement in FY 2025, FY 2026 and FY 2027.

Our Company's working capital requirement stood at Rs 1,186.13 lakhs in FY2023, Rs. 1,889.00 lakhs in FY2024, Rs. 2,183.05 lakhs in FY2025 and Rs. 3,111.66 lakhs in Stub period September 30, 2025, while the same is projected to be at Rs. 3,452.05 lakhs in FY2026, Rs. 4,936.91 lakhs in FY2027 and Rs. 6,735.42 lakhs in FY 2028.

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

1. **Higher Revenue:** The revenue of our company is expected to significantly boost from our existing revenue from operations of Rs. 5,001.88 lakhs made during the FY 2025. The reason for the growth in revenue are as follows:

a. **Catering to new customers:** Our company expects to increase its sales by focusing on expanding its customer base by catering to new customers across both government and private sectors. The addition of new customers has contributed to revenue growth, improved market presence, and reduced dependency on any single customer or segment.

Serial No.	Particulars	Stub September 2025	FY 2024-25	FY 2023-24	FY 2022-23
1	Nos. of Customers added	14	48	17	24
2	Revenue contribution by New Customers added (Rs. In Lakhs)	681.78	1149.89	444.21	184.89

b. **Increased market traction:** Our Company has witnessed increased market traction for its products across existing and new geographies, driven by consistent product quality, competitive pricing, and timely execution of orders.

Serial No.	Name of Product	Stub Period September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
		Quantity Sold (in Metric Ton)	Sales Value (Rs. In Lakhs)	Quantity Sold (in Metric Ton)	Sales Value (Rs. In Lakhs)	Quantity Sold (in Metric Ton)	Sales Value (Rs. In Lakhs)	Quantity Sold (in Metric Ton)	Sales Value (Rs. In Lakhs)
1	**Plain Paper**	594.84	626.19	1,953.33	2,232.48	2,262.59	2,275.87	1,149.59	997.36
2	**Printed Paper**	1,681.82	1,911.70	1,062.96	1,236.31	1,671.77	1,760.62	1,300.66	1,209.72
3	**Slitted Reel**	288.84	254.70	925.83	979.82	400.81	374.27	126.62	106.03
4	**Packaging**	-	3.98	-	4.85	-	1.33	-	1.13
5	**Lot Scrap**	52.43	28.57	244.00	90.86	13.45	4.56	234.35	71.25
	Total	**2,617.93**	**2,825.13**	**4,186.12**	**4,544.31**	**4,348.62**	**4,416.65**	**2,811.22**	**2,385.49**

2. **Higher Inventory:** Inventory is seeing an increase of 23.20% from Rs. 2,054.40 lakhs in FY2025 to Rs 2,530.94 lakhs in FY2026. Though the quantum of inventory has increased but its holding days declined from 179 days in FY2025 to 167 days in FY2026. Reason for increase in inventory is increased projected sales of our company.

   The absolute rise in inventory is primarily driven by:

a. **Bulk purchase of Raw materials:** The paper reel and stock lots serves as an essential ingredient of the finished product our company produces. Our company had a policy of acquiring the majority of raw material- paper reels and stock lots, directly from overseas supplier at a very lower price in comparison to its domestic paper reels suppliers. The inputs bought from overseas supplier happens in larged sized containers. We procure other input – carton boxes, wrapper, shrink polythene and inks & chemicals from domestic markets.

   The input paper reels and stock lots are procured, in bulk quantities to avail trade and volume discounts. This discounted rate enables our company to compete in the industry creating a niche.

   In order to benefit from lower input cost procurement especially from the paper reels and stock lots, our company usually holds higher inventory levels.

   A table showing the pricing of raw material purchased during the past three years and stub period has been presented beneath:

Product Type	Stub Period September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23

	Price per lots from overseas supplier (in Rs.)	Price per lot from Domestic supplier (In Rs.)	Price per lots from overseas supplier (in Rs.)	Price per lot from Domestic supplier (In Rs.)	Price per lots from overseas supplier (in Rs.)	Price per lot from Domestic supplier (In Rs.)	Price per lots from overseas supplier (in Rs.)	Price per lot from Domestic supplier (In Rs.)
Paper Reels and Stock lots	Rs. 29.72 / Kg	Rs. 49.74 / Kg	Rs. 73.39 / Kg	Rs. 74.23 / Kg	N/A	Rs. 69.29 / Kg	N/A	Rs. 66.05 / Kg

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

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

A table specifying step wise explanation upon running batch wise inventory production is as follows:

Steps	Brief Explanation
Batch Identification Methodology	• Each production day is assigned one unique batch number. • The batch number is generated based on the date of production. • The batch remains uniform across all products manufactured during that calendar day, irrespective of- Paper size, GSM, Printed or blank variant, Private label or institutional order. The batch number changes automatically at 00:00 hours (midnight) each day. All production between 00:00 hrs and 23:59 hrs is recorded under the same batch.

Brief Production Process & Batch Applicability	A. Raw Material (Paper Reel) Handling Our company procures raw material- paper in reel form. Depending on production planning: (i) Slitting for In-House Consumption ● When jumbo reels are slit internally for further conversion into sheets and finished copier paper, ● Such slit reels do not require independent batch coding, as they are intermediate goods meant solely for in-house processing. ● These reels are directly transferred to dedicated converting machines. (ii) Slitting for Sale ● If reels are slit for direct sale as reels, ● Each saleable reel is marked with the applicable batch number for that production date. ● This ensures traceability of reels sold in the market.
Movement to Dedicated Production Machines	Reels meant for in-house production are moved to dedicated converting and packaging machines, where: ● Cutting into required sheet sizes is performed. ● Counting, reaming, wrapping, and carton packing is executed. ● Production is carried out either: ○ Against specific customer orders, or ○ For replenishment of finished goods inventory (stock refill). All finished goods produced on these machines during a particular calendar day are marked with the same batch number assigned for that day.
Uniform Batch Application Across Products	Irrespective of: ● Order-based production, ● Stock production, ● Printed variants, ● Blank variants, ● Different sizes or GSM, All finished goods manufactured on a given day carry one uniform batch number corresponding to that date
Control & Traceability	This system ensures: ● Clear day-wise production mapping ● Machine-level accountability ● Raw material to finished goods traceability ● Simplified inventory control ● Efficient quality control monitoring ● Quick response in case of complaint handling

All of these above stated reasons combined together positions our company a need to estimate maintaining higher inventory levels for FY 2026.

2. **Increase in Trade Receivables:** Trade receivables of our company is seeing a significant increase of 39.67% from Rs. 1,379.14 lakhs in FY2025 to Rs. 1,926.20 lakhs in FY2026. In terms of days, it is projected to decrease in trade receivable holding period from 107 days in FY2025 to 80 days in FY2026. The absolute increase in trade receivables is primarily attributed to our strategic efforts in deepening market penetration and market expansion.

a. **Higher Sales Volume Across Product Categories:** The product quality of blank(plain) copier and printed papers has encouraged both existing and new customers to place larger and more frequent orders. This has contributed to an overall increase in sales volumes, leading to a proportional rise in outstanding trade receivables. The table reflecting the past data has been mentioned below:

Sales volume of the Products						
Serial No.	**Name of the Product**	**Unit**	**Stub period September 30, 2025**	**FY 2025**	**FY 2024**	**FY 2023**
1	Plain Paper	Metric Ton	594.84	1,953.33	2,262.59	1,149.59
2	Printed Paper	Metric Ton	1,681.82	1,062.96	1,671.77	1,300.66
3	Slitted Paper Reel	Metric Ton	288.84	925.83	400.81	126.62
4	Lot Scrap	Metric Ton	52.43	244.00	13.45	234.35
	TOTAL	**Metric Ton**	**2,617.93**	**4,186.12**	**4,348.62**	**2,811.22**

b. Extension of Credit Periods to Strengthen Customer Relationships: To maintain competitiveness and foster long-term relationships with key buyers, our Company has offered extended credit terms to certain customers. This approach has supported business growth but has also contributed to an increase in trade receivables at the end of the reporting period.

c. Higher Government Payment cycle: The finished product in the form of blank(plain) copier and printed papers sold to government departments usually have a longer credit period ranging within 40 to 120 days. The revenue by catering to Government departments along with the receivables has been presented below:

Serial No.	**Particulars**	**Stub September 30, 2025**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
A	Revenue from Government (in Rs lacs)	-	610.40	572.00	246.25

B	Receivables from Government (in Rs. Lacs)	38.08	168.72	63.60	48.05
C	Receivable Holding days for Revenue from Government (in days) (A/B*365 days)	-	101	41	71

d. Geographical and Market Expansion: With our Company's entry into new markets and regions, particularly in areas requiring quality driven product with reasonable pricing and longer logistical timelines, the corresponding billing and collection cycles have lengthened, impacting year-end receivable levels. For details of the past trends of state wise sales of our company refer to chapter "**Our Business**" on page no. 208 of the Red Herring Prospectus.

The data for geographical states where our Company has expanded its business operations are presented below:

Name of States	Stub Period September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	State wise Revenue (Rs. In Lakhs)	Actual Number of Customer Billed during the year	State wise Revenue (Rs. In Lakhs)	Actual Number of Customer Billed during the year	State wise Revenue (Rs. In Lakhs)	Actual Number of Customer Billed during the year	State wise Revenue (Rs. In Lakhs)	Actual Number of Customer Billed during the year
Tamil Nadu	59.85	7	81.54	10	29.98	8	14.06	5
West Bengal	2,503.98	40	4,279.97	84	3,255.97	42	2,066.97	56
TOTAL	**2,563.83**	**47**	**4,361.52**	**94**	**3,285.95**	**50**	**2,081.03**	**61**

3. **Decrease in Trade payables:** Historically, creditors stood at Rs. 239.84 Lakhs in FY2023, Rs. 624.82 Lakhs in FY2024, Rs. 860.96 Lakhs in FY2025 and 933.66 lakhs in stub period September 30, 2025. The increase in creditors is in line to increase in trade payables days which stood at 19 days, 40 days, 69 days and 74 days during FY 2023, FY 2024, FY 2025 and stub period September 30, 2025. The primary reason for such increase in trade payables is because our company makes final payment to suppliers after starting processing of the materials has bought. Our company needs more machines to process bulk purchase of paper reels and stock lots at an increased rate. Moving forward, our Company plans to reduce its creditors within its existing operating limits to and strengthening supplier relationships. The creditors are expected to be at Rs. 373.46 Lakhs, which will stand at 47 days in FY 2026.

All these above-mentioned factors have led to an increase in the net working capital requirement of our Company for FY2026 as compared to FY2025 from Rs. 2,183.05 lakhs to Rs. 3,452.05 lakhs.

Reasons for the rise in the working capital requirement in FY2027 compared to FY2026

1. **Increase in Revenue:** The increase in revenue is expected due to multiple factors ;

a. **Higher credit period to boost revenue:** Our company in order to drive sales growth, has strategically extended credit periods to its customers, fostering stronger business relationships and enabling clients to scale their orders. This initiative will result in robust growth in both revenue and profitability. The average credit period extended will be within the liquidity appetite of our company ensuring debtors are within appropriate monitoring on frequent basis.

b. **Procuring more sales through tenders:** Our company plans to focus on bidding for Government tenders through the Government e-Market place portal. This initiative will help our company in procuring and securing its sales order over the time.

c. **Local market expansion:** As our company plans to expand its presence into local markets, maintaining a higher inventory becomes essential. This expansion requires an uninterrupted supply chain and the ability to fulfil orders on time.

d. **Infusion of IPO Proceeds:** FY2027 will reflect a partial impact of enhanced working capital availability infused through the IPO proceeds, which our company plans to utilize for the second half of the FY 2027, enabling our Company to acquire more market share of its final product at pan India basis anticipating a continued organic growth.

2. **Increase in Inventory:** Our company plans to maintain adequate inventory levels to support its operational policy which will project a jump in inventory by 46.84% from Rs. 2,530.94 lakhs in FY2026 to Rs. 3,716.53 lakhs in FY2027. In terms of days inventory holding is anticipated to decrease from 167 days in FY2026 to 126 days in FY2027 this signifies that the jump in inventory level is only in absolute terms. In relative terms to cost of consumption or cost of sales there is a fall in inventory levels.

Here are the reasons for the increase in Inventory in absolute terms:

a. **Commencement of manufacturing at new location:** Our Company in addition to its existing production of its current product plans to commence commercial production using proposed machinery at its mentioned rented manufacturing unit from the second half of FY 2026–27. The introduction of the proposed manufacturing facility will help into cater more market share enabling our company to compete strong with other large paper copier manufacturers. In view of additional manufacturing competencies, our Company will be required to maintain higher inventory levels of raw materials and finished goods to effectively meet market demand, ensure timely deliveries, and creating a brand value.

b. **Meeting Instant demands:** Our company plans to keep buffer inventory with respect to its existing product portfolio for meeting sudden spike in demand, seasonal demands, fluctuations in raw material prices, and lead times associated with procurement and logistics.

c. **Inspection and Quality Checks:** Our company has a past record of supplying copier papers to the Government organizations. The inventory to be consumed for sales to government needs to be as per the required quality as specified in the order requisition. The finished products before have to pass through quality checks and inspection by the authorized third part inspection agency before they are billed and moved for sales to government.

Due to the aforementioned factors, even though the year-end inventory value has increased in absolute terms, the reduction in inventory holding days reflects our Company's sustained efforts toward supply-

chain optimization and maintaining inventory levels at an optimum range. This demonstrates a decline in inventory in relative terms, particularly when evaluated in the context of our Company's revenue growth.

3. **Increase in Trade receivables:** Trade receivables of our company is seeing a significant increase of 25.83% from Rs. 1,926.20 lakhs in FY2026 to Rs 2,423.75 lakhs in FY2027. In terms of days, it is projected to reduce the trade receivable holding period from 80 days in FY2026 to 60 days in FY2027. This increase in absolute value of trade receivable is majorly linked with:

a. **Catering to new customers on reasonable credit terms:** Our company in order to acquire more product market share plans to allow increased but reasonable credit period to its new customers which will have an absolute increase in the trade receivables, but in line with sticker collection from its existing customers.

b. **Onboarding of new customers:** Our company plans to onboard more customers through government market places in order to push its additional production volumes from the setup of manufacturing facility at the proposed rented unit. This will help in gaining a better sales turnover ratio and lesser dependency on selected customers.

c. **Expansion of distribution network:** Our company plans to expand its distribution network by outreaching sales to corporates and public departments in line with the streamlining of supply chain, enabling deeper market penetration and reduced dependence on a limited number of large urban markets.

4. **Increase in Trade Payables:** Our company projected creditors days to reduce by paying them earlier in line with faster processing of inputs, from 47 days in FY2026 to 21 days in FY 2027. Our company's investment in new modernized manufacturing machines will require more raw materials to be procured from suppliers. As the total purchases will increase in line with total increase in sales, this will reflect an increase in creditors value at absolute terms from Rs. 373.46 lakhs in FY 2026 to Rs. 746.93 lakhs in FY 2027, which is 15.13% of total working capital requirement of Fiscal 2027. Our company will use the IPO proceeds to pay-off its creditors while maintaining standard timelines for the settlement of payables, our Company aims to negotiate more favorable terms and conditions with its suppliers.

Above reasons taken together influenced the working capital requirement our company in FY2027.

Here are the reasons for the rise in the working capital requirement in FY2028 compared to FY2027

1. **Increase in Revenue:** The increase in revenue is expected due to multiple factors ;

a. **Continuing ongoing sales through tenders**: Our company plans to focus on shifting a substantial portion of its revenue from government sectors, continuing to bid for Government tenders through the Government e-Market place portal.

b. **Market expansion:** Our company plans to continue expanding its presence into domestic markets with an objective of securing continuous sales, maintaining a higher inventory becomes essential.

c. **Impact of IPO Proceeds:** FY2028 will reflect a full year utilization of enhanced working capital availability infused through the IPO proceeds, enabling our Company to produce and subsequently sale more.

2. **Increase in Inventory:** Our company plans to maintain adequate inventory levels to support its operational policy which will project a jump in inventory by 15.99% from Rs. 3,716.53 lakhs in FY2027 to Rs. 4,310.91 lakhs in FY2028. In terms of days inventory holding is anticipated to decrease from

126 days in FY2027 to 111 days in FY2028 this signifies that the jump in inventory level is only in absolute terms. In relative terms to cost of consumption or cost of sales there is a fall in inventory levels.

Here are the reasons for the increase in Inventory in absolute terms:

a. **Full utilization of its new manufacturing capacity:** Our Company will utilize the new unit at its optimum capacity thereby requiring more inventory for processing and meeting demands.

b. **Product quality**: Our company has to pass through stringent quality check requirements thereby enabling holding inventory for some extra days, requiring semi-processed and finished goods inventory values held as stock in hand at all times.

Due to the aforementioned factors, the year-end inventory increased in absolute terms, inventory holding days declined, reflecting our Company's ongoing initiatives to optimize its supply chain and maintain inventory within an optimal range. In terms of backing of strong revenue growth, this indicates a reduction in inventory on a relative basis.

c. **Increase in Trade receivables:** Trade receivables of our company is seeing a significant increase of 42.84% from Rs. 2,423.75 lakhs in FY2027 to Rs 3,462.19 lakhs in FY2028. In terms of days, it is projected to remain the same trade receivable holding period at 60 days in both FY2027 and in FY2028.

This increase in absolute value of trade receivable is majorly linked with:

a. **Onboarding of new customers:** Our company plans to onboard more customers through online and offline market places. Our focus is on being a first and foremost choice for its final product among its customers.
b. **Geographic Penetration:** Our company plans to increase its footprint in under-penetrated regions through appointment of regional distributors and channel partners, enabling brand positioning and ensuring quality based product.

3. **Increase in Trade Payables:** Our company projected creditors days to reduce by paying them in same credit line with faster processing of inputs, from 21 days in FY2027 to 20 days in FY 2028. Our company's investment in new modernized machines will require our company to procure more raw materials from suppliers. As the infusion of IPO proceeds will be utilized in paying off the creditors, reducing it to Rs. 761.87 lakhs which is 11.31% of total working capital requirement in Fiscal 2028

Above reasons taken together influenced the working capital requirement our company in FY2028.

2. **Prepayment or Repayment of all or a portion of certain secured or/and unsecured outstanding borrowings availed by our company**

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include, inter alia secured loans, term loans and working capital facilities. For further details, please refer Chapter titled **"Financial Indebtedness"** on page no 373 of the Draft Red Herring Prospectus.

As at September 30, 2025, our total outstanding secured and unsecured borrowings amounted to Rs. 2,528.14 lakhs- in the form of fund-based facility. Our Company proposes to utilize an estimated amount of up to Rs. 1,200.00 lakhs from the Net Proceeds towards pre- payment or scheduled repayment of all or a portion of certain secured and unsecured outstanding loans availed by our Company, during the Fiscal year 2027.

We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favorable debt-equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion.

The following table provides details of all the loans and credit facilities outstanding as at September 30, 2025 which are proposed to be pre-paid or fully repaid by our Company from the Net Proceeds:

Sl. No.	Category Of Borrowing	Type of Loan	Date of Sanction or Date of Disbursement	Sanctioned Amount	O/S Amount as on September 30, 2025	Rate of Interest per annum	Repayment Tenure	Purpose of Loan
A.	**Secured Borrowing**			**(Rs. in Lakhs)**	**(Rs. in Lakhs)**	**(In %)**	**(in months)**	
(I)	**Term Loan**							
	AXIS Finance Limited (Loan No. 0456MMA00016665	Mortgage Loan	November 21, 2024	394.00	381.25	11.75	144	Property Loan
	HDFC BBG-WC Term Loan	Business Loan	September 07, 2024	440.00	405.21	9.50	84	Working Capital Financing
	HDFC ECLGS Term Loan	Business Loan	September 07, 2024	220.00	30.43	9.62	60	Working Capital Financing
	HDFC Term Loan	Business Loan	September 07, 2024	56.00	27.19	9.25	60	Working Capital Financing
	HDFC Term Loan- Machine	Equipment Loan	September 07, 2024	125.00	120.67	9.50	84	Equipment Financing
	TATA Capital Limited (Loan No. 21891264)	Equipment Loan	April 18, 2024	66.22	51.12	11.50	60	Equipment Financing
	Tata Capital Limited (Loan No. 21897721)	Equipment Loan	June 22, 2024	49.64	40.02	11.50	60	Equipment Financing
	Total (I)			**1350.80**	**1055.90**	-	-	
(II)	**Car Loan**							
	HDFC Bank Car Loan- MG Windsor	Vehicle Loan	December 22, 2024	16.63	15.46	10.71	84	Vehicle Financing
	HDFC Bank Car Loan- BYD Atto	Vehicle Loan	November 22, 2024	26.06	23.97	10.14	84	Vehicle Financing
	Total (II)			**42.69**	**39.43**	-	-	
(III)	**Cash Credit or Overdraft Facility**							

	HDFC Cash Credit Loan	Cash Credit	September 07, 2024	825.00	824.53	9.50	-	Working Capital Financing
	Total (III)			**825.00**	**824.53**	**-**	**-**	
	Total Of Secured Borrowings (I+II+III)			**2218.55**	**1919.86**	**-**		
B.	**Unsecured Borrowing**			**(Rs. in Lakhs)**	**(Rs. in Lakhs)**	**(In %)**		
(IV)	**Term Loan**					-		
	Bajaj Finance Limited	Business Loan	June 03, 2023	16.78	5.09	18.50	36	Working Capital Financing
	Ecl Finance Limited	Business Loan	November 27, 2023	30.45	14.74	18.50	36	Working Capital Financing
	HDFC Bank BL-2 (146882066)	Business Loan	November 24, 2023	40.16	18.90	15.14	36	Working Capital Financing
	HERO Fincorp Limited	Business Loan	November 21, 2022	22.23	2.34	18.00	36	Working Capital Financing
	IndusInd Bank	Business Loan	December 26, 2023	38.00	19.12	15.75	36	Working Capital Financing
	L T Finance Limited	Business Loan	November 11, 2022	35.00	2.47	17.50	36	Working Capital Financing
	Poonawalla Fincorp Limited	Business Loan	December 28, 2023	20.23	10.26	17.00	36	Working Capital Financing
	SMFG (Fullerton India Credit Company Ltd.)	Business Loan	December 15, 2023	40.24	20.41	17.00	36	Working Capital Financing
	TATA Capital Financial Service Ltd.	Business Loan	November 28, 2023	45.48	21.50	16.00	36	Working Capital Financing
	Total (IV)			**288.57**	**114.84**			
(V)	**Other Loan**							
	Credit Card debt	Corporate Credit Card	-	-	7.74	-	-	-
	Loan from Body Corporates	Unsecured Loan	-	-	485.70	-	-	-
	Total (V)				**493.44**			
	Total Of Unsecured Borrowings (IV+V)		**-**	**-**	**608.28**	**-**		

C.	**Total Of Secured And Unsecured Borrowings** **(A+B)**			**2,507.12**	**2,528.14**	**-**		

[#]*As certified by M/s. Manish Chandak & Associates, Chartered Accountants pursuant to their certificate dated January 07, 2026.*

Our company is in the process of obtaining the latest credit rating.
Our company has obtained consent for its initial public offerings from all its secured lenders and majority of its unsecured lenders.
Our company has not made any delays in the repayment of existing loans and interest amounts due to its lenders.
In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI (ICDR) Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated January 07, 2026 for the loans to be prepaid by our Company.

For further details in relation to our borrowings, please see Chapter titled **"Financial Indebtedness"** on page no 373 of the DRHP.

Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company. Given the nature of the above-mentioned borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time. In light of the above, if at the time of filing this DRHP or after that date, any of the above – mentioned loans or facilities may be repaid in part or full or refinanced and our Company may also avail additional borrowings and/or draw down further funds under existing loans from time to time. However, the aggregate amount to be utilized from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed Rs. 1200.00 Lakhs. Accordingly, the table above shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid, repaid, redeemed (earlier or scheduled), refinanced or further drawn down prior to the completion of the Issue, we may utilize Net Proceeds towards prepayment and/or repayment of such additional indebtedness availed by us, details of which shall be updated in the Prospectus prior to filing with the RoC and Stock Exchange.

3. Funding capital expenditure requirements towards purchase of new machines to be installed at Sankrail Industrial Park, West Bengal and at Greater Noida, Uttar Pradesh.

As on the date of this Draft Red Herring Prospectus, our Company owns and operates a single manufacturing unit located at Plot No:52,53,62,63 Sankrail Industrial Park, Bhagawatipur, Howrah-711302, West Bengal and a processing unit cum warehouse at Plot NO-A-2/85, UPSIDC Greater Noida, Uttar Pradesh, 201312.

Our company is engaged in the business of producing of blank(plain) copier and printed papers. A blank(plain) copier paper is a multi-purpose paper, suitable for everyday printing, writing and photocopying purpose while Printed paper offers a matte or glossy finish for sharper, higher-quality images compared to standard uncoated paper. Blank(plain) copier is generally thinner and less expensive while the printed paper is thicker and high quality.

The existing space of our company is not enough to meet the desired expansion of its product portfolio. Our company has decided to setup new manufacturing facility at a rented premises situated at West Bengal while it is in the process of shifting its existing manufacturing operations to a new rented premise at Uttar Pradesh, both to be used for setting up an and installation of the acquisition of proposed modernized machines in order to restrict manual interventions, minimize wastages, achieve better production efficiency and compete with market leaders of the industry, where it proposes to produce blank paper copier and printed papers of varied sizes and GSM in the form of A4 (210 x 297 mm), FS (215 x 345 mm) and A3 (420 x 297 mm) which shall be categorized based on varied thickness and sizes.

This strategic move will enhance our Company's ability to serve the evolving needs of the copier paper of educational industry, Government & Public Administration and corporate & commercial offices.

The proposed cost of acquisition of new machines to be installed at specified location of rented premises has been presented below:

SL No.	**Location**	**State**	**Owned/ Rented**	**Approximate Area**	**Product Verticals**	**Amount of Purchase Cost (Rs. In Lakhs)**	**Proposed Overall Annual Installed Production Capacity**
1	Dag No.15, Khatian No. 245, Sankrail Industrial Park, Mouza & Village Bhagawatipur, Dhulagori, Howrah-711302, West Bengal.	West Bengal	Rented	6000 square feet	Blank Copier and Printed papers	264.12	4,796 Metric Ton Per Annum
2	Plot No.-341, Sector Ecotech 11, Greater Noida, Dist.-Gautam Budh Nagar, 203202, Uttar Pradesh.	Uttar Pradesh	Rented	8750 square feet	Blank Copier and Printed papers	1360.45	15,714 Metric Ton Per Annum
	TOTAL	**-**	**-**	**14,750 square feet**	**-**	**1,624.57**	**20,510 Metric Ton Per Annum**

SOURCE OF FUNDS TO MEET THE CAPITAL EXPENDITURE

The details of Source of Fund used to Finance the Capital Expenditure, as confirmed by the management of the M/s Kopybright India Limited is as follows:

Rs. In Lakhs

Serial No.	Source of Fund	Amount
1	IPO Proceeds	1,624.57
	Total	**1,624.57**

#As certified by M/s Ghosh Surveyors & Valuers Pvt Ltd, Chartered Engineers by way of their certificate dated February 25, 2026.

Our company proposes to complete the purchase and installation of the proposed machinery at the above-mentioned premises and start with the commencement of commercial production of the product at the specified unit by the second half of the financial year ending March 2027.

Benefits to be derived from the proposed capital expenditure:

The proposed capital expenditure is a strategic investment aimed at strengthening our Company's production capabilities, enhancing its competitive positioning, and supporting sustainable long-term growth. The key benefits expected from this capital expenditure include:

1. **Expansion of Production Capacity to Cater to Increasing Demand**

We have seen consistent growth in orders from its key domestic and international customers. The additional facility will give an edge in the aggregate production capacity enabling us to fulfil growing order volumes efficiently and reduce turnaround time across product categories.

2. **Improvement in Quality and Reduction in Rejections**

The modernized technical specifications will support stricter quality control at every stage of production—slitting, cutting, printing and packaging. Reduced defects, improved material handling and in-house value additions are expected to enhance customer satisfaction.

3. **Enhanced Competitive Advantage**

With larger scale, upgraded technology and enhanced product manufacturing capability, our Company will be positioned, more competitively within the manufacturing industry. The strategic integration of value-added processes and investment in high-demand product categories will help us win orders.

4. **Strengthened Buyer Confidence and Scope for Onboarding New Customers**

The improved facility profile will enable us to comply with the operational and quality expectations of export markets and large domestic brands. This is expected to reinforce trust with existing customers and help acquire new premium and international buyers who prioritize reliability, quality and compliance.

5. **Potential for Growth in Revenue and Profitability**

Increased capacity, adequate product mix, improved margins from value additions and strengthened competitive positioning are expected to collectively contribute to incremental revenue and profitability growth over the medium to long term.

Amount of Investment already made in Capital Expenditure during the past years:

Rs. In Lacs

Sl. No.	Type of Assets	Restated Audited as	Restated Audited as	Restated Audited as	Restated Audited as

		on March 31, 2023	on March 31, 2024	on March 31, 2025	on September 30, 2025
1	**Freehold Land**	-	215.25	648.15	-
2	**Factory Building**		378.00	-	-
3	**Plant & Machinery**	0.59	5.87	470.74	208.41
4	**Furniture & Fixture**		6.22	1.58	9.64
5	**Computer & Peripherals**	0.63	-	-	2.31
6	**Motor Car**	-	-	41.09	-
	TOTAL	**1.21**	**605.34**	**1,161.56**	**220.36**

As part of its ongoing capital investment strategy, our Company has made significant investments in acquiring factory land & building, machinery, furniture & fixtures, computer peripherals over the past three financial years and stub period in order to support its manufacturing operations and future expansion plans.

These investments are aligned with the Company's broader objectives of capacity expansion, product betterment, waste minimization and enhanced automation, laying a strong foundation for future growth.

Capacity and Capacity Utilization:

a. Combined Production Capacity

Particulars	**Units**	**Stub Period (April-Sept'25)**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Installed Capacity	MTPA	11,057.47[#]	11,057.47	10,046.59	10,046.59
Utilization Capacity	MTPA	5,397.93	7,008.41	6,032.53	3,104.94
Percentage of Utilization	Percentage (%)	48.82	63.38	60.05	30.91

[#]*The installed capacity has been shown on annual basis.*

b. Location wise Production Capacity

i. Plot No. 52,53,62,63, Bhagawatipur, Sankrail Industrial Park, West Bengal					
Particulars	**Units**	**April 01, 2025-September 30, 2025**	**FY 2025**	**FY 2024**	**FY 2023**
Installed Capacity	MTPA	10,046.59[#]	10,046.59	10,046.59	10,046.59
Utilized Capacity	MTPA	4,960.72	6,806.75	6,032.53	3,104.94
% of Utilization	Percentage (%)	49.38	67.75	60.05	30.91

[#]*The installed capacity has been shown on annual basis.*

ii. Plot NO-A-2/85, UPSIDC, Greater Noida, Uttar Pradesh*					
Particulars	**Units**	**April 01, 2025-September 30, 2025**	**FY 2025**	**FY 2024**	**FY 2023**
Installed Capacity	MTPA	1,010.88[#]	1,010.88	-	-

Utilized Capacity	MTPA	437.21	201.66	-	-
% of Utilization	Percentage (%)	43.25	19.95	-	-

[#]*The installed capacity has been shown on annual basis.*

***** Our company has been currently using the stated premise at Plot No-A-2/85, UPSIDC, Greater Noida, for manufacturing of copier paper and printed paper. Our company in order to expand its business operations has decided to use this premise as a warehouse facility for storage, inventory management, and dispatch operations while proposing to shift its manufacturing and related processing activities to a new location within Greater Noida, Uttar Pradesh.

c. Product wise Production capacity

Copier Paper					
Particulars	**Units**	**April 01, 2025- September 30, 2025**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Installed Capacity	**M.T**	9,502.27[#]	9,502.27	8,491.39	8,491.39
Utilized Capacity	**M.T**	4,668.15	5,727.32	5,374.61	2,866.46
% of Utilization	**%**	49.13	60.27	63.29	33.76

[#]*The installed capacity has been shown on annual basis.*

Reel Sleeting					
Particulars	**Units**	**April 01, 2025- September 30, 2025**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Installed Capacity	**M.T**	1,555.20[#]	1,555.20	1,555.20	1,555.20
Utilized Capacity	**M.T**	729.77	1,281.09	657.92	238.51
% of Utilization	**%**	46.92	82.37	42.30	15.34

[#] *The installed capacity has been shown on annual basis.*

##As certified by M/s Ghosh Surveyors & Valuers Pvt Ltd, Chartered Engineers by way of their certificate dated February 25, 2026.

A detailed explanation regarding the installation of proposed machinery has been presented as,

i. Purchase of machinery to be installed at rented premise situated at Sankrail, West Bengal.

Our Company proposes to purchase and install automated machinery for the slitting and sheeting of wide range and sizes of paper reels and stock lots to produce blank(plain) copier paper and printed paper, directly from paper reels to sheets.

The installation of the new machines will be made at the rented premise situated Dag No.15, Khatian No. 245, Sankrail Industrial Park, Mouza & Village Bhagawatipur, Dhulagori, Howrah- 711302, West Bengal. The rented area is owned by M/s AIT Infra Projects Private Limited, comprising of an area of approximately 6000 square feet, with a double (G+1) stored R.C.C Building and parking area with shed covering. Our company has executed a rental agreement with the owner on dated October 01, 2025, for

a period of five years with a lock-in period of three years. The rent agreement commences from October 01, 2025 till September 30, 2030.

Our company plans to setup certain machineries out of the total of the proposed machines at its existing manufacturing unit located at West Bengal. The proposed investment is intended to enhance the Company's production capacity and operational efficiency.

Serial No.	Description with Capacity	No. of Quantity to be Installed	Price per unit (Rs. In Lacs)	Total Value (Rs. In Lakhs)	Proposed Place of Implementation
1	Variable Sheeter Machine with dual unwind stations and two packet output, integrated with two-color printing, precision web guide, electronic brake and automated collection system-Servo Controlled. Capacity: 100M per minute	1	120.00	120.00	Sankrail Industrial Park, Howrah, West Bengal
2	Servo Controlled - A4 Copier Sheeter Machine (with 2 unwind stations and 2 packets) with 2 colour printing unit, webguide, Electronic Brake & Auto Collection unit) Capacity: 100M per minute	1	52.00	52.00	
3	Automatic Reel to Sheet Super High Speed Ruling / Flexo Printing Machine (Superior) - SHS 104 S	1	51.83	51.83	
	TOTAL EXCLUDING GST	3	223.83	223.83	
Add:	GST @ 18%			40.29	
	TOTAL INCLUDING GST	**3**	**-**	**264.12**	

Serial No.	Machine Type	Product Verticals	Units of Measurement	Proposed Cost of Machinery (including Taxes) (Rs. In Lakhs)	Proposed Overall Annual Installed Production Capacity

1	Automated Machinery	Blank copier and printed papers	Inward Input- in Numbers (meters). Final Output – in Numbers (Kilograms)	264.12	4,796 Metric Ton Per Annum

#As certified by M/s Ghosh Surveyors & Valuers Pvt Ltd, Chartered Engineers by way of their certificate dated February 25, 2026.

ii. Purchase of machinery to be installed at proposed rented unit at Greater Noida, Uttar Pradesh.

In line with its expansion strategy and in response to the steady growing demand of its copier product for printing solutions in the domestic markets, our Company is reviewing opportunities in its existing line of business, proposing to setup an additional manufacturing unit for producing copier paper as final output by using advanced technology driven machinery.

The proposed unit will be set up at a rented premise situated at Plot No.-341, Sector Ecotech 11, Greater Noida, Dist.- Gautam Budh Nagar, 203202, Uttar Pradesh on an approximate built-up area admeasuring of 8,750 square feet. The proposed rented unit comprises of factory space, office room, guard room, meter room, working hall and other amenities.

The proposed unit is owned by Mrs Payal Bhardwaj. Our Company has entered into a Lease Agreement with the owner on dated February 20, 2026 for a lease duration of five years commencing from April 01, 2026 to March 31, 2026, having a lock in of thirty-three months.

Our Company proposes to purchase and install automated machinery for the slitting and sheeting of wide range and sizes of paper reels and stock lots to produce blank(plain) copier paper and printed paper, directly from paper reels to sheets. The machines are fully automatic having the specification of eight colour flexo with triple servo els machine and an advanced high speed automatic slitting machine in addition to the dual unwind stations and two or four packets with two-color printing backed with hydraulic lifter enabling our company to minimize scrap, and achieve high-efficiency production. The machines are designed with Human Machine Interface (HMI) controls with features of controlling operations from the starting of the machine, speed acceleration, sheet counting and machine de-acceleration.

Our company plans to setup certain number of machineries out of the total of the proposed machines at its proposed rented manufacturing unit located at Greater Noida, Uttar Pradesh. The proposed investment is intended to enhance the Company's production capacity and operational efficiency.

Serial No.	**Description with Capacity**	**Qty to be Installed**	**Price per unit (Rs. In Lacs)**	**Total Value (Rs. In Lakhs)**	**Proposed Place of Implementation**
1	Servo Controlled - A4 Copier Sheeter Machine (with 2 unwind stations and 4 packets) with webguide, Electronic Brake, Hudraulic Lifter & Servo Based Automatic Ream	1	190.00	190.00	Greater Noida, Uttar Pradesh

	Packing machine) Capacity: 100M per minute				
2	Variable Sheeter Machine with dual unwind stations and two packet output, integrated with two-color printing, precision web guide, electronic brake and automated collection system-Servo Controlled. Capacity: 100M per minute	1	120.00	120.00	
3	Servo Controlled - A4 Copier Sheeter Machine (with 2 unwind stations and 2 packets) with 2 colour printing unit, webguide, Electronic Brake & Auto Collection unit) Capacity: 100M per minute	7	52.00	364.00	
4	Fully Servi Machine- Triple Servo ELS Machine- Flexo Triple Servo ELS Flexo Rotary Label Printing Machine in 670mm working width with Web Guide, Servo Brake, 08 ceramic Anilox Rollers and 24 printing plate cyclinder along with all the related accessories	1	427.10	427.10	
5	Automatic Reel to Sheet Super High Speed Ruling / Flexo Printing Machine (Superior) - SHS 104 S	1	51.83	51.83	
	TOTAL EXCLUDING GST	11	840.93	1,152.93	
Add:	GST @ 18%			207.53	
	TOTAL INCLUDING GST	**11**	**-**	**1360.45**	

Serial No.	**Machine Type**	**Product Verticals**	**Units of Measurement**	**Proposed Cost of Machinery (including Taxes) (Rs. In Lakhs)**	**Proposed Overall Annual Installed Production Capacity**

1	Automated Machinery	Blank copier and printed papers	Inward Input- in Numbers (meters). Final Output – in Numbers (Kilograms)	1360.45	15,714 Metric Ton Per Annum

#As certified by M/s Ghosh Surveyors & Valuers Pvt Ltd, Chartered Engineers by way of their certificate dated February 25, 2026.

For further information about this manufacturing facility including the verticals serviced by each of them, see "***Our Business – Our Infrastructure***" on page 226 of this Draft Red Herring Prospectus. We want to expand our capacity to meet anticipated rise in demand for our products in domestic markets. This strategic investment aims to maximize production efficiency and capitalize on economies of scale at our present unit.

Our company proposes to complete the acquisition and installation of the proposed machines and commence the production at the mentioned Location including all requisite legal formalities and statutory approvals, after it receives the fresh issue from IPO proceeds.

Means of Finance for the proposed Capital Expenditure:

Our Company proposes to utilize ₹ 1,624.57 lakhs from the Net Proceeds towards funding capital expenditure relating to purchase and installation of automated machinery at the specified location for conducting its operation having the advanced technical specification for slitting and packaging of copier papers and printed papers. The total cost has been estimated by our management in accordance with our business plan and supported by current and valid quotations received from the suppliers and vendors.

The proposed capital expenditure and the corresponding means of finance have been duly approved by our Board of Directors vide their resolution passed on January 07, 2026.

a. <u>Schedule of Implementation:</u>

The proposed rented unit to be used for manufacturing is expected to commence production by second half of FY 2027. The expected schedule of Implementation of project is as provided below:

Sl. No.	**Particulars**	**Status/Expected Commencement date**	**Expected Completion date**
1.	Factory acquisition and related legal formalities	August 2026	October 2026
2.	Statutory approvals and registrations (pollution control, factory license, power, etc.)	October 2026	December 2026
3.	Planning & placement of orders for machinery	July 2026	August 2026
4.	Procurement and Delivery of machinery	August 2026	October 2026
5.	Erection and installation of machinery	October 2026	November 2026
6.	Trail Run and testing	November 2026	November 2026

7.	Commencement of Commercial production	December 2026	-

b. <u>Licenses and approvals:</u>

Our company is in the process of obtaining certain government approvals and licenses for the rented premise at the Dag No.15, Khatian No. 245, Sankrail Industrial Park, Mouza & Village Bhagawatipur, Dhulagori, Howrah- 711302, West Bengal, while it seeks to obtain all the requisite statutory approvals and licenses for the proposed rented premises at Plot No.-341, Sector Ecotech 11, Greater Noida, Dist.- Gautam Budh Nagar, 203202, Uttar Pradesh.

Details of Government Approvals required for the proposed rented manufacturing unit are,

Serial No.	Particulars	Approval Granting Authority	Stage at which approval is required	Status of Approval
1	Trade License	License Department of State Government	Before commencement of operations	To be applied at an appropriate stage.
2	Professional Tax Registration	Commercial Tax Department of State Government	Before commencement of operations	To be applied at an appropriate stage.
3	GST Registration	Goods and Services Tax (GST) authorities	Before commencement of operations	To be applied at an appropriate stage.
4	EPFO Registration	Employees' Provident Fund Organization (EPFO)	Before commencement of operations	To be applied at an appropriate stage.
5	ESIC Registration	The Employees' State Insurance Corporation (ESIC)	Before commencement of operations	To be applied at an appropriate stage.
6	Udhyam Certificate	Ministry of Micro, Small and Medium Enterprises (MSME)	Before commencement of operations	To be applied at an appropriate stage.
7	Import & Export Certificate	The Directorate General of Foreign Trade (DGFT)	Before commencement of operations	To be applied at an appropriate stage.
8	Factories Registration and License	Department of Factories and Boilers or the State Labour Department	Before commencement of operations	To be applied at an appropriate stage.
9	Consent to Establish (CTE)	Department of State Pollution Control Board	Before commencement of Civil Constructions and Structural Works	To be applied at an appropriate stage.

10	Consent to Operate (CTO)	Department of State Pollution Control Board	Before commencement of operations	To be applied at an appropriate stage.
11	Fire License	Fire Safety Department of State Government	Before commencement of operations	To be applied at an appropriate stage.

*****The rented premises at the Sankrail Industrial Park, West Bengal and the at Greater Noida, Uttar Pradesh will have the required water and electricity facilities.***

c. <u>Detailed break up of combined capital expenditure towards purchase of Machinery along with validity of quotation:</u>

Serial No.	Description with Capacity	Total Qty	Price per unit (Rs. In Lacs)	Total Value (Rs. In Lakhs)	Details of Vendor	Validity of Quotation	Proposed Place of Implementation along with number of machineries.
1	Servo Controlled - A4 Copier Sheeter Machine (with 2 unwind stations and 4 packets) with webguide, Electronic Brake, Hudraulic Lifter & Servo Based Automatic Ream Packing machine) Capacity: 100M per minute	1	190.00	190.00	WBTech International Machineries Add: Plot 20, Sec 25, Faridabad, Haryana-121004.	July 10th, 2026.	Uttar Pradesh-1
2	Variable Sheeter Machine with dual unwind stations and two packet output, integrated with two-color printing, precision web guide, electronic brakeand automated collection system-Servo Controlled. Capacity: 100M per minute	2	120.00	240.00	WBTech International Machineries Add: Plot 20, Sec 25, Faridabad, Haryana-121004.	July 05th, 2026.	Uttar Pradesh -1 West Bengal-1
3	Servo Controlled - A4 Copier Sheeter Machine (with 2 unwind stations and 2 packets) with 2 colour printing unit, webguide, Electronic Brake & Auto Collection unit) Capacity: 100M per minute	8	52.00	416.00	WBTech International Machineries Add: Plot 20, Sec 25, Faridabad, Haryana-121004.	July 1st, 2026.	Uttar Pradesh-7 West Bengal -1

4	Fully Servi Machine-Triple Servo ELS Machine- Flexo Triple Servo ELS Flexo Rotary Label Printing Machine in 670mm working width with Web Guide, Servo Brake, 08 ceramic Anilox Rollers and 24 printing plate cyclinder along with all the related accessories	1	427.10	427.10	WBTech International Machineries Add: Plot 20, Sec 25, Faridabad, Haryana-121004.	August 10th, 2026	Uttar Pradesh-1
5	Automatic Reel To Sheet Super High Speed Ruling / Flexo Printing Machine (Superior) - SHS 104 S	2	51.83	103.66	Lineomatic India Private Limited D/62, Diamond Park, Opp. Toyota Showroom, N.H.No.8, Naroda, Ahmedabad – 382330, Gujarat, India	March 15th, 2026	Uttar Pradesh-1 West Bengal-1
	TOTAL			**1,376.76**			
	Add: GST @18%			247.82			
	TOTAL (Including GST)			**1,624.57**			

#As certified by M/s Ghosh Surveyors & Valuers Pvt Ltd, Chartered Engineers by way of their certificate dated February 25, 2026.

We confirm that the vendors disclosed for the purchases of Machinery are neither related to us nor to our promoter/director/promoter group in any capacity whatsoever.

**All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we are yet to place any orders for the total capital expenditure. We have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals. The quantity of equipment to be purchased is based on the present estimates of our management. Our Company shall have the flexibility to deploy such equipment in relation to the capital expenditure or such other equipment as may be considered appropriate, according to the business or engineering requirements of such facilities, subject to the total amount to be utilized towards purchase of such machinery or equipment not exceeding ₹ 1,624.57 lakhs (including other commissioning and other incidental expenses).

We intend to utilize a portion of the Net Proceeds for purchase of Machinery. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Issue. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and has also not been appraised by any independent person.

A Brief Details regarding the Usage of Machinery:

Servo Controlled - A4 Copier Sheeter Machine – 1 Quantity

The machine is robustly constructed from a pair of side frames held together with heavy-duty stay bars. The machine is of modular design having a separate unwind stations, cutting section, conveyor section, stackers and designed for good access to all operations through controlled panel. The proposed operational capacity is up to 100 meters per minute.

Variable Sheeter Machine – 2 Quantity

The sheeter machine's versatile material handling system demonstrates exceptional adaptability across various materials and thicknesses. The machine incorporates adjustable tension controls and specialized roller systems that can accommodate materials of delicate papers. The proposed operational capacity is up to 100 meters per minute.

Servo Controlled - A4 Copier Sheeter Machine- 8 Quantity

The machine is fully servo-driven and suitable for conversion of paper reels into A4 sheets with printing. The proposed operational capacity is up to 100 meters per minute.

Triple Servo ELS Machine, Rotary Label Printing Machine – 1 Quantity

The machine is electronic servo tension control of accurate tension of the web for accurate alignment having individual pneumatic controlled spice table for easy splicing and web jointing. It has 8 LED Dryer, corona treating system with web guide systems.

Automatic Super High-Speed Ruling / Flexo Printing Machine- 2 Quantity

These machines are specialized industrial systems designed for high-speed, 3-color, double-side printing, ruling, and cutting of paper reels into sheets for exercise notebooks. It operates at speeds up to 250-300 m/min, they offer features like Chamber Doctor Blade systems, precise cut lengths (290-450mm), and automatic stacking.

4. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Offer proceeds aggregating ₹ [●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, the following:

a. strategic initiatives;
b. funding growth opportunities;
c. strengthening marketing capabilities and brand building exercises;
d. meeting ongoing general corporate contingencies;
e. meeting fund requirements of our Company, in the ordinary course of its business;
f. meeting expenses incurred in the ordinary course of business; and
g. any other purpose, as may be approved by the Board, subject to applicable law.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed 15% of the Gross Proceeds of the Offer or Rs 1000 lakhs whichever is less in accordance with SEBI ICDR regulations.

5. Offer Related Expenses

The estimated Offer related expenses include Offer Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee.

All Offer expenses will be shared, upon successful completion of the Offer, between our Company and the SellingShareholders on a pro-rata basis (except any corporate advertisements (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), listing fees, the audit fees of the statutory auditors that will be paid by the Company), in proportion to the Equity Shares issued and allotted by our Companyin the Fresh Offer and the Offered Shares sold by the Selling Shareholder in the Offer for Sale, respectively, subject to applicable law including Companies Act, 2013 and irrespective of the success of the Offer. Any expenses paid by our Company on behalf of the Selling Shareholder in the first instance will be reimbursed to our Company, by the Selling Shareholder to the extent of its respective proportion of Offer related expenses, directly from the Public Issue Account.

The total expenses for this Offer are estimated to be approximately ₹ [●] Lakhs which is [●] % of the Offer Size. All the Offer related expenses shall be met out of the proceeds of the Offer and the break-up of the same is as follows:

Activity	**Expenses***	**Expenses (%) of total offer expenses)***	**Expenses (%) of Gross Offer Proceeds***
Offer Management fees including Merchant Banking fees, Underwriting Fee and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	[●]	[●]	[●]
Fees Payable to Advertising and Marketing Expenses, Fees Payable to Regulators including Stock Exchange	[●]	[●]	[●]
Printing and Stationery, Distribution, Postage Expenses	[●]	[●]	[●]
Brokerage & Selling Commission	[●]	[●]	[●]
Others (Banker's to the Issue, Auditor's fees etc)	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

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

1) *SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.*
2) *Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount*
3) *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
4) *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
5) *The commission and processing fees shall be released only after the SCSBs provide a written*

confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

6) *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

Appraisal by Appraising Fund

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

Shortfall of Funds

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

Bridge Financing Facilities

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this Draft 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 by way of any other short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds.

Monitoring of Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed [●] as the Monitoring Agency for monitoring the utilisation of the Gross Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and submit the report required under the SEBI ICDR Regulations.

Our Company will disclose, and continue to disclose, the utilisation of the Gross Proceeds, including interim use, under a separate head in our balance sheet for such financial years as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly consolidated results.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating (a) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (b) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects. This information will also be published in newspapers, one in English, one in Hindi, and one

regional language of the jurisdiction where our Registered and Corporate Office is located, simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Interim Use of Net Proceeds

The Proceeds of the Offer pending utilisation for the purposes stated in this section shall be deposited only in scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. For further details see, **"Risk Factors - Within the parameters as mentioned in the chapter titled 'Objects of this Offer'…."** beginning on page 69 of this Draft Red Herring Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, our Group Company or our Key Managerial Personnel, in relation to the utilization of the Net Proceeds and in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Company in relation to the utilization of the Net Proceeds.

BASIS OF OFFER PRICE

*Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on Page Nos. 46, 208, and 310 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Offer Price will be determined by our Company and the Selling Shareholder, in consultation with the Book Running Lead Manager on the basis of assessment of market demand for the Equity Shares offered in the Offer through Book Building Issue Process and on the basis of the Competitive Strength and quantitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is *[●]* times the face value at the lower end of the Price Band and *[●]* times the face value at the higher end of the Price Band.

Qualitative Factors

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

- Organizational stability along with management expertise;
- Established reputation and customer relationships;
- Focus on consistently meeting quality standards;
- Well Established Manufacturing Facility designed for wide range of products; and
- Experienced Management Team and a motivated and efficient workforce.

For a detailed discussion on the qualitative factors which form the basis for computing the price, see "***Our Business"*** on Page No.208 of this Draft Red Herring Prospectus.

Quantitative factors

Some of the information presented in this section relating to our Company is derived from the Restated Financial Statements. For details, see **"*Financial Information – Restated Financial Statements*"** and **"*Other Financial Information*"** beginning on Page Nos. *310* and Page No.240 of this Draft Red Herring Prospectus.

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

1. Basic and Diluted Earnings Per Share ("EPS") (Face Value of Rs. 10 each), as per Restated Financial Statements:

Period	Basic EPS (in ₹)[2]	Diluted EPS (in ₹)[3]	Weights[4]
For the Financial Year ended March 31, 2025	23.31	23.31	3
For the Financial Year ended March 31, 2024	14.14	14.14	2
For the Financial Year ended March 31, 2023	6.72	6.72	1
Weighted Average[1]	**17.49**	**17.49**	**-**
For the stub period ended September 30, 2025*	16.29	16.29	NA

**Not Annualized*

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights*
2. *Basic earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of equity shares outstanding during the year*
3. *Diluted earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of diluted equity shares outstanding during the year*
4. *Weighted Average Number of Shares is the number of Shares, outstanding at the beginning of the period adjusted by the number of shares issued during the period, multiplied by the time weighting factor. The*

time weighting Factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period

5. *Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules,2014.*
6. *The figures disclosed above are based on the Restated Financial Statements*
7. *The face value of each Equity Share is ₹10.00.*
8. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements*

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

(Amount in ₹)

Particulars	P/E Ratio at the Floor Price (number of times)	P/E Ratio at the Cap Price (number of times)
P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2025	[●]	[●]
P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2024	[●]	[●]
P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2023	[●]	[●]
P/E Ratio based on Basic & Diluted EPS for the Stub Period ended September 30, 2025	[●]	[●]

Notes:

Price/ Earnings (P/E) ratio is computed by dividing the price per share by earnings per share

Industry Peer Group P/E ratio

(Amount in ₹)

Particulars	P/E ratio (number of times)
Highest	139.12
Lowest	19.42
Average	29.71

Source: from NSE & BSE

*For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our Business. Average PE have been calculated based on the average of the PE of the Peer company.

Notes:

i. The Industry PE has been calculated taking the Earning Per Share (EPS) as on September 30, 2025.

3. Weighted Average Return on Net Worth ("RoNW")

As derived from the Restated Financial Statements of our Company:

(Amount in ₹)

Period	RoNW (%)	Weight
Financial Year ended March 31, 2025	48.02%	3

Financial Year ended March 31, 2024	56.06%	2
Financial Year ended March 31, 2023	51.99%	1
Weighted Average	**51.36%**	-
For the stub period ended September 30, 2025*	42.69%	NA

**Calculated on Annualized Basis for Comparative Purpose.*

Notes:

i. Weighted average = Aggregate of year wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight for each year / Total of weights).

ii. Return on Net Worth (%) = Profit for the period / year divided by Net worth at the end of the year/ period.

iii. 'Net worth': Sum of equity share and other equity less capital reserves as per Regulation 2(1)(hh) of SEBI (ICDR) Regulations, 2018.

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

(Amount in ₹.)

Period	**Net Asset Value per Equity Share***
As on September 30, 2025	76.34
As on March 31, 2025	48.54
As on March 31, 2024	25.23
As on March 31, 2023	12.93
NAV per Equity Share after the Issue	
i) At Floor Price	[●]
ii) At Cap Price	[●]
Price	[●]

**Not Annualized*

Notes:

a. *Net Asset Value (NAV) Per Equity Share is calculated as Net Worth attributable to Equity Shareholders (Equity Share capital together with other equity as per Restated Financial Information) as at the end of period/ year divided by the number of Equity Shares outstanding at the end of the period/year.*

5. Comparison of Accounting Ratios with Listed Industry Peers

Sl. No.	**Name of the company**	**Face Value (Per share)**	**CMP As on February 18, 2026[@]**	**Basic EPS[#] (in Rs)**	**Diluted EPS[#] (in Rs)**	**P/E Ratio[#]**	**RONW[#] (%)**	**NAV^ (Rs. Per share)**	**PAT^(Rs. In Lakhs)**
1	Kopybright India Limited	10	[●]	32.59	32.59	[●]	42.69%	76.34	562.02
Peer Group									
2	JK Paper Ltd	10	344.35	18.41	18.41	18.70	5.67%	322.87	15,496.00
3	Seshasayee Paper and Boards Limited	2	280.90	12.57	12.57	22.35	3.75%	334.75	3,784.00

Note: Industry Peer may be modified for finalization of Issue Price before filing Prospectus with ROC.

 # Calculated on Annualized Basis for Comparative Purpose.
^Not Annualized
** Sourced from Annual Reports, Audited Financial taken from, BSE and NSE.*

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Kopybright India Limited are based on the restated results for the stub period ended as on September 30, 2025.
- The figures for the peer group i.e. J K Paper Ltd and Seshasayee Paper and Boards Limited, are based on the consolidated audited results for the stub period ended as on September 30, 2025.
- Current Market Price (CMP) is the price of respective scrip as on February 18, 2026.

For further details see financials of the Company including profitability and return ratios, as set out in the section titled "**Restated Financial Information**" of our Company beginning on Page No. 310 of this Draft Red Herring Prospectus for a more informed view.

6. Key Performance indicators ("KPIs")

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

Our Company confirm 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 utilisation of the proceeds of the Fresh Offer 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.

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and Size of our business.
Total Income (₹ in Lakhs)	Total Income is used to track the total revenue generated by the business including other income.
Operating EBITDA (₹ in Lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax for the year (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Net Profit Ratio/PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Equity (ROE) (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Return on Capital Employed (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It shows management how business can maximize the current assets on its balancesheet to satisfy its current debt and other payables.

Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
Price Earning Ratio	The Price-to-Earnings (P/E) Ratio is a financial metric used to evaluate the valuation of a company's stock. It's calculated by dividing the current share price by the company's earnings per share (EPS).
Earning Per Share	Earnings Per Share (EPS) is a financial metric used to gauge a company's profitability on a per-share basis. It tells investors how much profit a company has earned for each share of its common stock.
Net Worth	Net worth is a measure of an individual's or organization's financial health, calculated by subtracting total liabilities from total assets.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 07, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Manish Chandak & Associates, Chartered Accounts, by their certificate dated January 07, 2026 who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated January 07, 2026 has been included in the section 'Material Contracts and Documents for Inspection' of this Draft Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The Applicants can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

Financial KPI of our Company-

(₹. In Lakhs except Percentages)

Sr. No.	Metrix	As on the Stub Period	As of and for the Fiscal		
		30/09/2025^	2025	2024	2023
1	Revenue From Operation (₹ in Lakhs)	2,892.04	5,001.88	4,416.98	2,390.00
2	Total Income (₹ in Lakhs)	2,996.73	5,063.31	4,519.57	2,502.93
3	Growth (%) in Total Income	-	12.03%	80.57%	-
4	Operating EBITDA (₹ in Lakhs)	847.73	1,359.85	793.68	276.20
5	Year on Year growth in Operating EBITDA (%)	-	71.34%	187.35%	-
6	Operating EBITDA Margin (%)	29.31%	27.19%	17.97%	11.56%
7	Profit/(loss) after tax for the year (₹ in Lakhs)	562.02	799.96	485.40	197.83
8	Growth (%) in PAT	-	64.80%	145.36%	-

9	Net profit Ratio / PAT Margin (%)	19.43%	15.99%	10.99%	8.28%
10	Return on Equity (ROE) (%)	21.35%	48.02%	56.06%	51.99%
11	Debt To Equity Ratio	0.96	1.42	2.12	2.91
12	Debt Service Coverage Ratio	1.17	2.55	1.66	1.45
13	ROCE (%)	19.60%	38.90%	39.20%	29.21%
14	Current Ratio	1.73	1.46	1.62	1.68
15	Net Capital Turnover Ratio	1.75	4.44	4.96	4.58
16	P/E Ratio	[*]	[*]	[*]	[*]
17	EPS	16.29	23.31	14.14	6.72
18	Networth	2,632.92	1,665.90	865.93	380.53
19	Return On Assets (ROA)	29.52%	62.05%	97.85%	77.18%

^Not Annualized

Notes:

a) *As certified by M/s Manish Chandak & Associates, Chartered Accountants pursuant to their certificate dated January 07, 2026 the Audit committee in its resolution dated January 07, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of thisDraft Red Herring Prospectus other than as disclosed in this section.*
b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
c) *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.*
d) *Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.*
e) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
f) *Return on Assets (ROA) is equal to profit for the year divided by the average tangible assets at the end of the period and is expressed as a percentage.*
g) *Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.*
h) *Debt to equity ratio is calculated by dividing the Total debt (i.e., Total borrowings) by total equity (Shareholders' Fund).*
i) *RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided by total average equity plus non-current liabilities (i.e. Tangible Net worth + Total Debt+ Deferred Tax Liabilities).*
j) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
k) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our Average working capital (i.e., current assets less current liabilities)*
l) *P/E ratio is a useful tool for evaluating stock prices, it should be considered alongside other financial metrics and qualitative factors for a comprehensive analysis P/E is calculated by dividing the current share price of the stock by the company's earnings per share (EPS).*
m) *Investors and analysts often look at EPS in conjunction with other metrics, like the Price-to-Earnings (P/E) ratio, to get a fuller picture of a company's financial health and valuation. It's calculated by dividing a company's net income (after taxes and preferred dividends) by the number of outstanding shares of its common stock*
n) *EPS is calculated as PAT of relevant year divided by Average number of Equity Share*
o) *Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities*

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

7. Comparison of key performance indicators with Peer Group Companies

(Amount in Lakhs)

Particular	Kopybright India Limited				JK Paper Ltd				Seshasayee Paper and Boards Limited			
	Sep-25	Mar-25	Mar-24	Mar-23	Sep-25	Mar-25	Mar-24	Mar-23	Sep-25	Mar-25	Mar-24	Mar-23
Revenue from Operatio	2,892.04	5,001.88	4,416.98	2,390.00	342,269.00	671,807.00	665923.00	643,681.00	73,172.00	175,438.00	180,183.00	208,280.00
Growth in Revenue from Operations (in %)	-	13.24%	84.81%	-	-	0.88%	3.46%	-	-	-2.63%	-13.49%	-
Total Income	2,996.73	5,063.31	4,519.57	2,502.93	346,746.00	682,624.00	688643.00	660,946.00	75,862.00	182,298.00	185,186.00	211,209.00
Growth in Total Income	-	12.03%	80.57%	-	-	-0.87%	4.19%	-	-	-1.56%	-12.32%	-
EBITDA (In Lakhs)	952.42	1,421.28	896.27	389.13	51,586.00	102,086.00	181,807.00	210,787.00	7,833.00	18,620.00	40,284.00	57,289.00
EBITDA Margin (In %)	32.93%	28.41%	20.29%	16.28%	15.07%	15.20%	27.30%	32.75%	10.70%	10.61%	22.36%	27.51%
PAT (In Lakhs)	562.02	799.96	485.40	197.83	15,496.00	40,982.00	112,177.00	119,579.00	3,784.00	10,917.00	27,077.00	39,583.00
Growth (%)	-	64.80%	145.36%	-	-	-63.5%	-6.19%	-	-	-59.7%	-31.6%	-
PAT Margin(%)	19.43%	15.99%	10.99%	8.28%	4.53%	6.10%	16.85%	18.58%	5.17%	6.22%	15.03%	19.00%
EPS	16.29	23.31	14.14	6.72	9.21	24.19	66.22	70.59	6.28	18.13	44.96	65.72
PE Ratio	[*]	[*]	[*]	[*]	37.40	14.23	5.20	4.88	44.71	15.50	6.25	4.27
Debt Equity Ratio	0.96	1.42	2.12	2.91	0.39	0.34	0.43	0.69	0.04	0.04	0.01	-
Net Worth (In Lakhs)	2,632.92	1,665.90	865.93	380.53	546,949.00	540,730.00	506,950.00	403,400.00	201,608.00	198,840.00	191,131.00	163,536.00

**All the information for listed industry peers mentioned above are on a consolidated basis and is sourced from their respective audited/ unaudited financial results and/or annual report taken from BSE/ NSE and Company Website.

Notes:

(1) Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.
(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period
(3) Total Income includes Revenue from Operations + Other Income
(4) Growth in Total Income (%) is calculated as Total Income of the relevant period minus total Income of the preceding period, divided by Total Income of the preceding period
(5) EBITDA is calculated as Profit before tax + Depreciation + Interest
(6) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
(7) PAT is the profit for the period from continuing operations.
(8) Growth in PAT (%) is calculated as PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period
(9) PAT Margin' is calculated as PAT for the period/year divided by Revenue from Operations
(10) EPS is calculated by dividing Net Profit by Weightage number of Equity Shares

(11) P/E is calculated by dividing Market price per share by Earning per share
(12) Debt Equity stands for Total Debt by Shareholders Funds
(13) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.

Weighted Average cost of acquisition

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

Following is the primary/ new issue of Equity Shares excluding shares issued under ESOP/ESOS and issuance of 1,29,75,682 bonus shares during the 18 months preceding the date of this Draft Red Herring Prospectus where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

Date of allotment	No. of equity shares allotted	Face Value per share (in Rs.)	Issue Price per share (in Rs.)	Nature of allotment	Nature of consideration	Total Consideration (in Rs.)
18.06.2025	17,200	10/-	407.00	Right Issue	Cash	7,000,400.00
17.07.2025	34,400	10/-	406.97	Right Issue	Cash	13,999,768.00
29.08.2025	51,600	10/-	377.9	Right Issue	Cash	19,499,640.00
14.10.2025	25,800	10/-	406.97	Right Issue	Cash	10,499,826.00
01.01.2026	34,400	10/-	402.00	Loan conversion	Loan conversion	13,828,800.00
07.01.2026	8,706	10/-	402.00	Right Issue	Cash	3,499,812.00
Weighted Average Cost of Primary Acquisition (in Rs. Per share)						**397.01**

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

Following are the secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of transaction	Name of transferee	Name of transferor	Number of equity shares transferred	Face value per share (in Rs.)	Price per share (in Rs.)	Nature of consideration	Total consideration (in Rs.)

27/04/2025	Bhag Chand Chhabra HUF	Emkayess Investment Pvt Ltd.	44600	10.00	16.50	Cash	735,900.00
18/05/2025	Vineet Jain	Emkayess Investment Pvt Ltd.	150400	10.00	16.50	Cash	2,481,600.00
07/09/2025	Bhag Chand Jain	Pallavi Bansal	15000	10.00	16.50	Cash	247,500.00
07/09/2025	Bhag Chand Jain	Monica Bansal	10000	10.00	16.50	Cash	165,000.00
21/11/2025	SDK Innovix Pvt Ltd	Vaishali Tekriwal	6000	10.00	150.00	Cash	900,000.00
21/11/2025	SDK Innovix Pvt Ltd	Vedant Tekriwal	10000	10.00	150.00	Cash	1,500,000.00
30/11/2025	Gajendra Finvest Pvt Ltd	Prateek Bansal	14000	10.00	150.00	Cash	2,100,000.00
30/11/2025	Pooja Jain	Emkayess Investment Pvt Ltd.	50000	10.00	16.50	Cash	825,000.00
30/11/2025	Pooja Jain	Sandeep Bansal	30000	10.00	16.50	Cash	495,000.00
26/12/2025	Sunil Kumar Choudhary	Tarun Mall	50400	10.00	50.00	Cash	2,520,000.00
Weighted Average Cost of Secondary Acquisition (in Rs. Per share)							**31.47**

(c) The weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) respectively as disclosed in terms of above clause (a) and (b), is disclosed in the following manner:

Type of transaction	**Weighted average cost of acquisition (₹ per equity shares)**	**Floor Price (in times)**	**Cap Price (in times)**
Weighted average cost of primary / new issue acquisition	397.01	[●]	
Weighted average cost of secondary acquisition	31.47	[●]	[●]

*Calculated for last 18 months

(d) Explanation for the Issue Price:

(i) The following provides an explanation to the floor Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Selling Shareholder or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs for the Stub Period ended September 30, 2025 and Financial Years 2025, 2024 and 2023

The floor Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Financial Information – Restated Financial Information" and "Management's Discussion and Analysis

of Financial Condition and Results of Operations" on pages 46, 208**,** 310 ***and*** 343***, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" beginning on page 46 and you may lose all or part of your investments.***

(ii) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Selling Shareholder or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our financial ratios for the stub period ended September 30, 2025 and Financial Years 2025, 2024 and 2023

The cap Price of ₹[●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Financial Information – Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 46, 208, 310 and 343 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" beginning on page 46 ***and you may lose all or part of your investments.***

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

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Financial Information – Restated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" **on pages 46, 208, 310 and 343** respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "***Risk Factors***" beginning on Page No. 46 and you may lose all or part of your investments.

STATEMENT ON SPECIAL TAX BENEFITS

Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors,

Kopybright India Limited
Plot No. 52,53,62,63, Bhagawatipur
Sankrail Ind. Park, Dhulagori,
Howrah,West Bengal, India, 711302

Dear Sir,

Sub: Statement of possible Special tax benefit ('the Statement') available to Kopybright India Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

Ref: ***Initial Public Offer of Equity Shares by KopyBright India Limited***

We hereby confirm that the enclosed Annexure, prepared by Kopybright India Limited ('the Company'), provides the special tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961 ('the Act'), as amended, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 and presently in force in India (referred as "Direct Tax Laws") ("Annexure 1") and the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars and Notifications prescribed thereunder ("GST Law"), the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder ("Customs law") and the Foreign Trade (Development and Regulation) Act,1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder ("FTP"), as amended, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 and presently in force in India (collectively referred as "Indirect Tax Laws") ("Annexure 2"). The Direct Tax Laws and the Indirect Tax Laws, as defined above, are collectively referred to as the "Tax Laws". Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and 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 offer of the equity shares of the Company (the "Proposed IPO").

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

i) the Company or its shareholders will continue to obtain these benefits in future;
ii) the conditions prescribed for availing the benefits have been / would be met with; and
iii) the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
This Statement is issued solely in connection with the Proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose.

Signed in terms of our separate report of even date.

For and on behalf of
M/s Manish Chandak & Associates

Chartered Accountants

Firm Registration Number: 136824W

CA Manish Chandak

Chartered Accountant

Partner

Membership No.: 153897

UDIN: 26153897KIVMDN7737

Place: Mumbai
Date: 07 January, 2026

Annexure-I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT TAX LAWS

Outlined below are the special tax benefits available to the Company and to its shareholders under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act (No.2) 2024, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, as amended and presently in force in India (together, the "Direct Tax Laws").

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. Lower corporate tax rate under section 115BAA of the Income Tax Act, 1961

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions/ incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has evaluated and opted for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from Assessment Year 2020-21.

2. Deduction in respect of inter-corporate dividends - Section 80M of the Income Tax Act, 1961

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax under section 10(34) of the Act. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any). With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

3. Buyback of shares - Section 115QA of the Income Tax Act, 1961

Any amount distributed by the Company pursuant to buyback of shares undertaken prior to October 1, 2024, from its shareholders shall be liable to buyback tax at 23.296% in the hands of the Company on distributed income (buyback price less issue price). Further, such transaction shall be exempt in the hands of the shareholders under section 10(34A) of the Act.

Pursuant to amendment in Finance Act (No.2) 2024, the provisions of section 115QA shall not apply for buy back of shares which takes place on or after October 01, 2024. Thus, there would be no tax on buy back for the Company effective from October 01, 2024.

Further, the Company is required to withhold tax at 10% provided the aggregate amount of dividend to the resident shareholders exceeds ₹ 5,000 during the financial year. Further, for non- resident shareholders tax shall be withheld at 20 %, subject to benefit under Double Taxation Avoidance Agreement.

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates for resident shareholders. Further, as per Section 115A of the Act, a non-resident (not being a company) or of a foreign company, includes any income by way of Dividend, the amount of income-tax calculated on the amount of income by way of dividends shall be at the rate of 20% subject to fulfilment of prescribed conditions under the Act.

2. In case of domestic corporate shareholders, deduction from dividend income would be available under Section 80M of the Act on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15% (instead of peak surcharge rate of 37%), irrespective of the amount of dividend.

3. In case of dividend income earned by domestic shareholders, reported under the head "Income from other sources", shall be computed after making deduction of a sum paid by way of interest on the capital borrowed for the purpose of investment. However, no deduction shall be allowed from the dividend income, other than deduction on account of interest expense, and in any previous year such deduction shall not exceed 20% of the dividend income under section 57 of the Act. Further, no deduction shall be available against dividend income resulting from buy-back of shares.

4. As per Section 112A of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust, which takes place before July 23, 2024, shall be taxed at 10% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act and Notification No. 60/2018/F.O.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed ₹ 1,00,000. Pursuant to amendment in Finance Act (No.2) 2024, long term capital gains arising from the transfer of above securities, which takes place on or after July 23, 2024 will be taxable at 12.5% (without indexation). Further, tax shall be levied where such capital gains exceed ₹ 1,25,000.

5. Section 112 of the Act provides for taxation of long-term capital gains. In case of a domestic company/ resident, amount of income-tax on long-term capital gains arising from the transfer of a capital asset which takes place before July 23, 2024 shall be computed at the rate of 20%

In case of non-resident (not being a company) or a foreign company, the amount of income-tax on long-term capital gains arising from the transfer of a capital asset (being unlisted securities or shares of a company not being a company in which the public are substantially interested), which takes place before July 23, 2024 shall be calculated at the rate of 10% without giving effect to the first and second proviso to section 48.

Further, where the tax payable is payable in respect of any income arising from the transfer of a long-term capital asset, being listed securities or zero-coupon bond, which takes place before July 23, 2024 then such income will be subject to tax at the rate of 10% of the amount of capital gains before giving effect to the provisions of the second proviso to section 48.

Pursuant to amendment in Finance Act (No.2) 2024, long term capital gains arising from the transfer of above securities, which takes place on or after July 23, 2024 will be taxable at 12.5% (without indexation). Further, in case of non-resident, capital gain shall be computed without giving effect to first and second proviso to section 48, except in case listed securities or zero-coupon bond, where first proviso of section 48 is available.

Further, post enactment of Finance Act (No.2) 2024, capital gains arising from transfer of capital assets held for more than 12 months shall be considered as Long-Term Capital gain, else short term capital gain.

6. As per Section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust which takes place before July 23, 2024 shall be taxed at 15% subject to fulfilment of prescribed conditions under the Act.

   Pursuant to amendment in Finance Act (No.2) 2024, short term capital gains arising from the transfer of above securities, which takes place on or after July 23, 2024 will be taxable at 20%.

7. Any payment received by the shareholders from the Company pursuant to buyback of shares undertaken prior to October 1, 2024 shall be exempt under section 10(34A) of the Act. Pursuant to amendment in Finance Act (No.2) 2024, any payment received by the shareholders from the Company on or after October 1, 2024 on account of buy back of shares shall be taxable as dividend as per newly introduced section 2(22)(f). Also, no deduction from such dividend income shall be allowed.

8. Further, section 46A deems full value of sale consideration of shares bought back as nil and consequently, cost of acquisition of shares bought back would be allowed as capital loss unless such shares are held as stock-in-trade. In case, such shares are held as stock-in-trade, cost of acquisition of shares bought back shall be allowed as business loss. In addition, such loss shall be allowed to be carried forward and set off, subject to provisions of section 74 and section 72 of the Act, as the case may be.

9. In respect of non-resident shareholders, the tax rates, and the consequent taxation (in relation to capital gains, dividends etc.) shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

Notes:

1. The above statement of direct tax benefits ("Annexure 1") sets out the special tax benefits available to the Company and to its shareholders under the Direct Tax Laws.

2. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding income-tax consequences that apply to them.

3. In respect of non-residents, the tax rates and the consequent taxation mentioned above may be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

4. This statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.

5. These special tax benefits are dependent on the Company/shareholders fulfilling the prescribed conditions under the relevant provisions of the above-mentioned tax laws. Hence the ability of the Company/shareholders to derive the said tax benefits is dependent upon fulfilling such conditions.

6. The special tax benefits discussed in this Statement are not exhaustive and is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/ her investment in the shares of the Company.

7. This Statement are based on the facts and assumptions as indicated in this Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. This statement is based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

ANNEXURE II

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER THE INDIRECT TAX LAWS

Outlined below are the special tax benefits available to the Company and to its shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications prescribed thereunder ("GST laws"), the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder ("Customs law") and the Foreign Trade (Development and Regulation) Act,1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder ("FTP") (collectively referred as "Indirect Tax Laws").

A. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. Benefits under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications prescribed thereunder

Under Section 16 of the Integrated Goods and Services Tax Act, 2017, the Company's export of goods and services qualifies as zero-rated supplies, allowing full input tax credit (ITC) on inputs and input services used in such supplies. The Company may be eligible to claim a refund of GST either by exporting with payment of IGST and claiming a refund thereof or by exporting under a Letter of Undertaking (LUT)/bond without payment of IGST and claiming a refund of unutilized ITC. Further, as per Section 54 of the Central Goods and Services Tax Act, 2017, the Company can claim refunds of tax, interest, or other amounts, subject to prescribed timelines and conditions. These provisions enable the Company to operate in a tax-efficient manner for its export activities**.**

2. Benefits under the Foreign Trade (Development and Regulation) Act,1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder

The Company may be eligible for MEIS (Merchandise Export Incentive Scheme) and RoD TEP (Remission of Duties and Taxes on Exported Products) as per the prescribed rates under the Foreign Trade (Development and Regulation) Act,1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder.

3. Benefits under the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder

The Company may be eligible for duty drawback benefits under the Customs law on its exported products.

B. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

The Shareholders of the Company (in such capacity) are not entitled to any special tax benefits under the Indirect Tax Laws.

Notes:

1. The above statement of indirect tax benefits ("Annexure 2") sets out the special tax benefits available to the Company and to its shareholders under the Indirect Tax Laws.

2. This statement covers only above-mentioned tax laws benefits and does not cover any direct tax law benefits or benefit under any other law.

3. These special tax benefits are dependent on the Company/shareholders fulfilling the prescribed conditions under the relevant provisions of the above-mentioned tax laws. Hence the ability of the Company/shareholders to derive the said tax benefits is dependent upon fulfilling such conditions.

4. The special tax benefits discussed in this Statement are not exhaustive and is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/ her investment in the shares of the Company.

5. This Statement are based on the facts and assumptions as indicated in this Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. This statement is based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V- ABOUT THE COMPANY
INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and reports publicly available documents and information from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. You should read the entire this Draft Red Herring Prospectus, including the information contained in the sections titled "**Risk Factors**" "**Our Business**" and "**Financial Statements**" and related notes beginning on page 46, 208 and 310 respectively before deciding to invest in our Equity Shares.

GLOBAL ECONOMIC OVERVIEW

Global growth is projected to decelerate from 3.3 percent in 2024 to 3.2 percent in 2025 and to 3.1 percent in 2026 (Table 1.1). On a fourth-quarterto-fourth-quarter basis, growth is projected to decline from 3.6 percent in 2024 to 2.6 percent in 2025 and recover to 3.3 percent in 2026. At market exchange rates, world output is projected to grow by 2.6 percent in both 2025 and 2026, slowing down from 2.8 percent in 2024 (Table 1.2). The growth forecast is little changed from the July 2025 WEO Update, reflecting gradual adaptation to trade tensions, but is decisively below the prepandemic average of 3.7 percent. Looking at sequential growth from the second half of 2025 into 2026 gives a clearer picture by removing the distortion from front-loading in the first half of 2025: The global economy is projected to grow at an annualized average rate of 3.0 percent over these six quarters, a slowdown of 0.6 percentage point from the 3.6 percent average rate in 2024. The forecast for 2025–26 is also lower, by a cumulative 0.2 percentage point, than projected in the October 2024 WEO, before the major shifts in policy stances in key jurisdictions. Given the fluidity of trade policy assumptions during 2025, comparisons of current forecasts with those in the April 2025 WEO or in the July 2025 WEO Update may obscure the direction the world economy has traveled. Hence, the forecasts are discussed in comparison with those in the October 2024 WEO, which provides a clearer picture.

Table 1.1. Overview of the *World Economic Outlook* Projections

(Percent change, unless noted otherwise)

		Projections		Difference from July 2025 WEO *Update*[1]		Difference from April 2025 WEO[1]	
	2024	2025	2026	2025	2026	2025	2026
World Output	**3.3**	**3.2**	**3.1**	**0.2**	**0.0**	**0.4**	**0.1**
Advanced Economies	**1.8**	**1.6**	**1.6**	**0.1**	**0.0**	**0.2**	**0.1**
United States	2.8	2.0	2.1	0.1	0.1	0.2	0.4
Euro Area	0.9	1.2	1.1	0.2	–0.1	0.4	–0.1
Germany	–0.5	0.2	0.9	0.1	0.0	0.2	0.0
France	1.1	0.7	0.9	0.1	–0.1	0.1	–0.1
Italy	0.7	0.5	0.8	0.0	0.0	0.1	0.0
Spain	3.5	2.9	2.0	0.4	0.2	0.4	0.2
Japan	0.1	1.1	0.6	0.4	0.1	0.5	0.0
United Kingdom	1.1	1.3	1.3	0.1	–0.1	0.2	–0.1
Canada	1.6	1.2	1.5	–0.4	–0.4	–0.2	–0.1
Other Advanced Economies[2]	2.3	1.8	2.0	0.2	–0.1	0.0	0.0
Emerging Market and Developing Economies	**4.3**	**4.2**	**4.0**	**0.1**	**0.0**	**0.5**	**0.1**
Emerging and Developing Asia	5.3	5.2	4.7	0.1	0.0	0.7	0.1
China	5.0	4.8	4.2	0.0	0.0	0.8	0.2
India[3]	6.5	6.6	6.2	0.2	–0.2	0.4	–0.1
Emerging and Developing Europe	3.5	1.8	2.2	0.0	0.0	–0.3	0.1
Russia	4.3	0.6	1.0	–0.3	0.0	–0.9	0.1
Latin America and the Caribbean	2.4	2.4	2.3	0.2	–0.1	0.4	–0.1
Brazil	3.4	2.4	1.9	0.1	–0.2	0.4	–0.1
Mexico	1.4	1.0	1.5	0.8	0.1	1.3	0.1
Middle East and Central Asia	2.6	3.5	3.8	0.1	0.3	0.5	0.3
Saudi Arabia	2.0	4.0	4.0	0.4	0.1	1.0	0.3
Sub-Saharan Africa	4.1	4.1	4.4	0.1	0.1	0.3	0.2
Nigeria[4]	4.1	3.9	4.2	0.5	1.0	0.9	1.5
South Africa	0.5	1.1	1.2	0.1	–0.1	0.1	–0.1
Memorandum							
World Growth Based on Market Exchange Rates	2.8	2.6	2.6	0.1	0.0	0.3	0.2
European Union	1.1	1.4	1.4	0.1	0.0	0.2	–0.1
ASEAN-5[5]	4.6	4.2	4.1	0.1	0.0	0.2	0.2
Middle East and North Africa	2.1	3.3	3.7	0.1	0.3	0.7	0.3
Emerging Market and Middle-Income Economies	4.3	4.1	3.9	0.1	0.0	0.4	0.1
Low-Income Developing Countries	4.2	4.4	5.0	0.0	0.0	0.2	–0.2
World Trade Volume (goods and services)	**3.5**	**3.6**	**2.3**	**1.0**	**0.4**	**1.9**	**–0.2**
Imports							
Advanced Economies	2.1	3.1	1.3	0.7	0.3	1.2	–0.7
Emerging Market and Developing Economies	5.6	4.3	4.0	1.6	0.0	2.3	0.6
Exports							
Advanced Economies	1.8	2.1	1.7	0.9	0.4	0.9	–0.3
Emerging Market and Developing Economies	6.5	5.9	3.3	1.0	1.0	4.3	0.3
Commodity Prices							
Oil[6]	–1.8	–12.9	–4.5	1.0	1.2	2.6	2.3
Nonfuel (average based on world commodity import weights)	3.7	7.4	4.1	–0.5	2.1	3.0	3.9
World Consumer Prices[7]	**5.8**	**4.2**	**3.7**	**0.0**	**0.1**	**–0.1**	**0.1**
Advanced Economies[8]	2.6	2.5	2.2	0.0	0.1	0.0	0.0
Emerging Market and Developing Economies[7]	7.9	5.3	4.7	–0.1	0.2	–0.2	0.1

Source: IMF staff estimates.

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during August 1, 2025–August 29, 2025. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = *World Economic Outlook*.

[1] Difference based on rounded figures for the current, July 2025 WEO *Update*, and April 2025 WEO forecasts.

[2] Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

[3] For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.

[4] Nigeria's national accounts data have been revised and rebased, with 2019 as the new base year. The rebasing provides an updated current view of the economy and the revisions increased the level of GDP by 40.8 percent in 2019.

[5] Indonesia, Malaysia, the Philippines, Singapore, and Thailand.

[6] Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average price of oil in US dollars a barrel was $79.17 in 2024; the assumed price, based on futures markets, is $68.92 in 2025 and $65.84 in 2026.

[7] Excludes Venezuela. See the country-specific note for Venezuela in the "Country Notes" section of the Statistical Appendix.

[8] The assumed inflation rates for 2025 and 2026, respectively, are as follows: 2.1 percent and 1.9 percent for the euro area, 3.3 percent and 2.1 percent for Japan, and 2.7 percent and 2.4 percent for the United States.

Table 1.1. Overview of the *World Economic Outlook* Projections *(continued)*

(Percent change, unless noted otherwise)

	Q4 over Q4[9]						
		Projections		Difference from July 2025 WEO *Update*[1]		Difference from April 2025 WEO[1]	
	2024	2025	2026	2025	2026	2025	2026
World Output	**3.6**	**2.6**	**3.3**	**–0.1**	**0.1**	**0.2**	**0.3**
Advanced Economies	**1.9**	**1.3**	**1.8**	**–0.1**	**0.1**	**0.1**	**0.3**
United States	2.4	1.9	2.0	0.2	0.0	0.4	0.3
Euro Area	1.3	0.7	1.7	0.0	0.0	0.0	0.3
Germany	–0.2	0.3	1.0	–0.2	0.0	0.0	0.0
France	0.6	0.8	1.0	0.1	–0.1	0.0	0.0
Italy	0.6	1.0	0.1	0.3	–0.9	0.2	–0.8
Spain	3.7	2.5	1.8	0.2	0.2	0.5	0.1
Japan	1.3	0.2	1.1	0.4	0.3	0.6	–0.2
United Kingdom	1.5	1.4	1.4	–0.1	0.2	–0.3	0.5
Canada	2.3	0.5	2.3	–0.6	–0.2	–0.1	0.1
Other Advanced Economies[2]	2.1	1.2	2.8	–1.0	1.1	–1.0	1.1
Emerging Market and Developing Economies	**4.9**	**3.7**	**4.4**	**0.1**	**0.1**	**0.4**	**0.4**
Emerging and Developing Asia	5.9	4.5	5.3	0.0	0.1	0.5	0.6
China	5.4	3.7	5.0	–0.1	0.3	0.5	0.8
India[3]	7.4	6.0	6.2	–0.4	–0.2	–0.2	–0.1
Emerging and Developing Europe	3.4	1.3	2.3	–0.2	0.3	–0.5	0.3
Russia	4.5	–0.5	0.5	–0.4	0.0	–0.9	–0.3
Latin America and the Caribbean	2.4	2.1	2.6	0.2	–0.2	0.5	–0.2
Brazil	3.3	2.4	2.3	0.0	0.0	0.4	0.1
Mexico	0.4	1.5	1.7	1.2	–0.5	1.7	–0.3
Middle East and Central Asia	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Saudi Arabia	4.4	4.0	4.0	0.4	0.1	1.5	0.3
Sub-Saharan Africa	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Nigeria[4]	4.0	3.9	4.3	–0.1	0.1	0.2	1.5
South Africa	0.5	1.5	1.0	0.1	0.1	0.7	–0.6
Memorandum							
World Growth Based on Market Exchange Rates	3.0	2.2	2.8	0.0	0.1	0.3	0.3
European Union	1.6	1.0	1.7	–0.1	0.0	–0.1	0.0
ASEAN-5[5]	4.8	4.9	4.5	0.9	–0.5	1.3	0.2
Middle East and North Africa	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Emerging Market and Middle-Income Economies	4.9	3.7	4.4	0.1	0.1	0.4	0.4
Low-Income Developing Countries	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Commodity Prices (US dollars)							
Oil[6]	–10.1	–8.3	–2.2	3.0	–1.5	5.8	–1.5
Nonfuel (average based on world commodity import weights)	8.3	7.1	1.2	0.5	1.7	5.9	0.8
World Consumer Prices[7]	**4.9**	**3.6**	**3.0**	**0.1**	**0.1**	**0.1**	**0.0**
Advanced Economies[8]	2.4	2.4	2.0	0.0	0.0	0.0	–0.1
Emerging Market and Developing Economies[7]	6.7	4.4	3.7	0.0	0.2	0.0	0.1

[9] For world output, the quarterly estimates and projections account for approximately 90 percent of annual world output at purchasing-power-parity weights. For emerging market and developing economies, the quarterly estimates and projections account for approximately 85 percent of annual emerging market and developing economies' output at purchasing-power-parity weights.

Table 1.2. Overview of the *World Economic Outlook* Projections at Market Exchange Rate Weights
(Percent change)

		Projections		Difference from July 2025 WEO *Update*[1]		Difference from April 2025 WEO[1]	
	2024	2025	2026	2025	2026	2025	2026
World Output	**2.8**	**2.6**	**2.6**	**0.1**	**0.0**	**0.3**	**0.2**
Advanced Economies	**1.8**	**1.6**	**1.7**	**0.1**	**0.0**	**0.2**	**0.2**
Emerging Market and Developing Economies	**4.2**	**4.0**	**3.8**	**0.0**	**0.0**	**0.5**	**0.1**
Emerging and Developing Asia	5.2	5.0	4.5	0.1	0.0	0.7	0.1
Emerging and Developing Europe	3.4	1.9	2.3	0.0	0.1	-0.2	0.0
Latin America and the Caribbean	2.2	2.3	2.2	0.2	0.0	0.4	0.0
Middle East and Central Asia	2.3	3.6	4.0	0.2	0.3	0.7	0.4
Sub-Saharan Africa	3.9	4.0	4.2	0.2	-0.1	0.3	0.0
Memorandum							
European Union	1.0	1.3	1.3	0.1	-0.1	0.3	-0.1
Middle East and North Africa	1.9	3.4	3.9	0.1	0.3	0.7	0.4
Emerging Market and Middle-Income Economies	4.2	4.0	3.8	0.1	0.1	0.5	0.2
Low-Income Developing Countries	4.0	4.5	5.0	0.1	-0.1	0.3	-0.3

Source: IMF staff estimates.

Note: The aggregate growth rates are calculated as a weighted average, in which a moving average of nominal GDP in US dollars for the preceding three years is used as the weight. WEO = *World Economic Outlook*.

[1] Difference based on rounded figures for the current, July 2025 WEO *Update*, and April 2025 WEO forecasts.

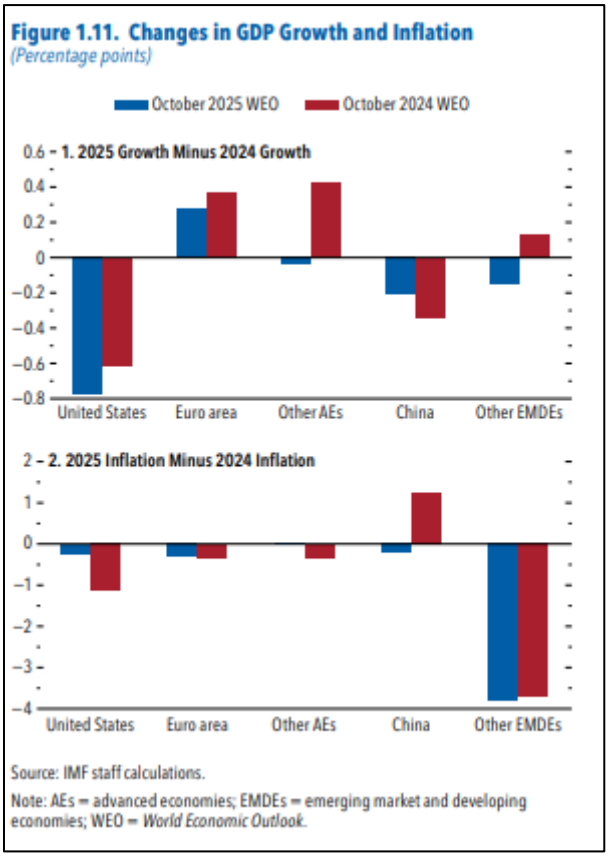
Inflation Forecast

Under the baseline, global headline inflation is projected to decline to 4.2 percent in 2025 and to 3.7 percent in 2026. This path is virtually the same as depicted in the previous projections, but there is variation across countries and regions.

Inflation forecasts are revised upward in quite a few economies, relative to the October 2024 WEO, which serves as a pre-policy-shift benchmark. Among advanced economies, the most notable cases are the United Kingdom and the United States. In the United Kingdom, headline inflation, which started picking up in 2024, is expected to continue rising in 2025 partly because of changes in regulated prices. This is projected to be temporary, with a loosening labor market and moderating wage growth eventually helping inflation return to target at the end of 2026. In the United States, inflation is expected to pick up beginning in the second half of 2025, as the impact of tariffs is no longer absorbed within supply chains and instead passed on to consumers. Inflation then is expected to return to the Federal Reserve's 2 percent target during 2027. This forecast assumes only modest second-round effects, implying potential upside risks to US inflation in the baseline amid downside risks to employment. Among emerging market and developing economies, inflation forecasts for Brazil and Mexico are revised upward. For Brazil, the revision is more pronounced and in part reflects the stabilization of inflation expectations above target rates, reflecting credibility challenges associated with fiscal policy uncertainties last year, although relief from more recent currency appreciation is expected to arrive in late 2025 and in 2026. For Mexico, volatile categories such as food and more-persistent-thanexpected services inflation contribute to the upward revision

For several other economies, inflation forecasts are revised downward, compared with the October 2024 WEO. In much of emerging and developing Asia, that is the case. This is largely a reflection of lower-than-expected outturns, with food, energy, and administrative prices playing a significant role (for example, in China, India, and Thailand). Taken together with the GDP growth forecasts, the picture varies across countries. US growth in 2025, forecast at 2.0 percent, is lower than the 2.2 percent projected in the October 2024 WEO. Inflation in 2025, forecast at 2.7 percent, is higher than the 1.9 percent projected in the October 2024 WEO. Relative to forecasts prior to the policy shifts, the US economy is expected to slow more sharply in 2025 than was projected a year ago (Figure 1.11). Meanwhile, inflation is expected to remain largely unchanged and elevated, compared with the notable decline projected in October 2024. This combination of a sharper growth slowdown and a slower pace in disinflation in the United States contrasts with the less sharp growth slowdown and muted inflation in China. Elsewhere, in most cases, a

pickup in growth is no longer expected or is projected to be much weaker, while inflation is still expected to decline at about the same pace as before. This is broadly in line with what would be anticipated from the introduction of higher US tariffs, with small deviations in the inflation outlook attributable to idiosyncratic offsetting factors.



(Source: https://www.imf.org/-/media/files/publications/weo/2025/october/english/text.pdf)

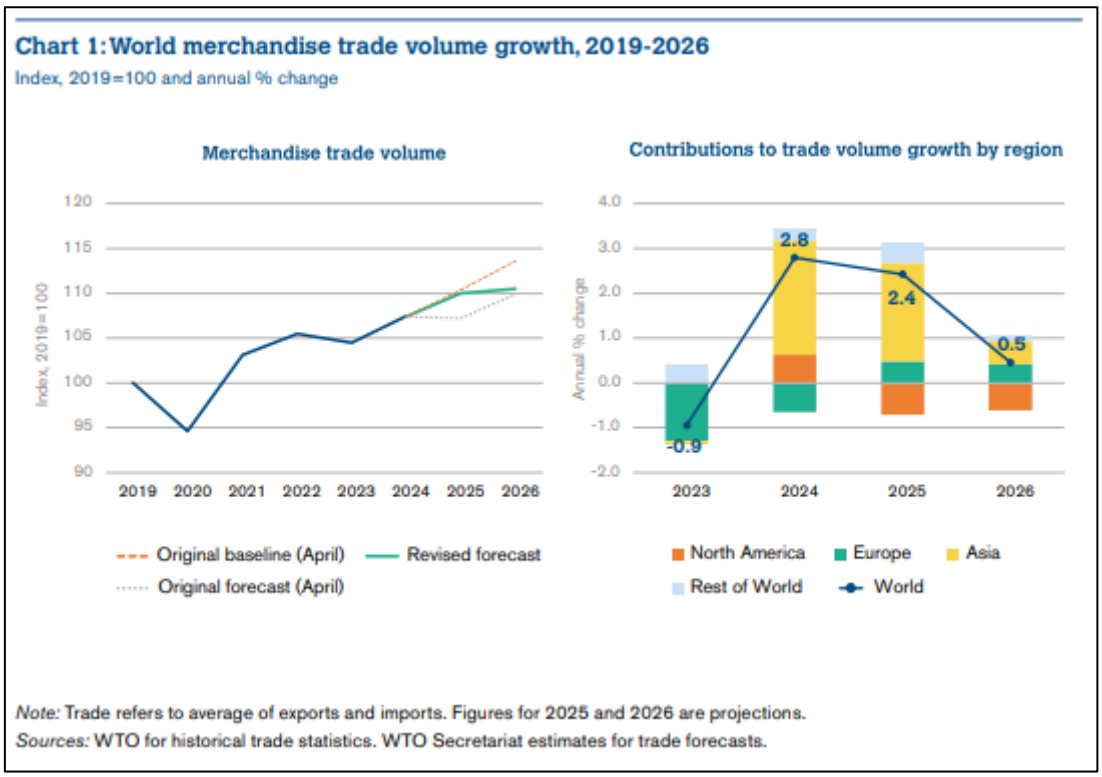
GLOBAL OUTLOOK

Global merchandise trade grew faster than expected in the first half of 2025 as US imports surged ahead of expected tariff hikes and as spending on AI-related products accelerated, particularly in Asia and North America. In response, WTO economists have revised their trade projections for this year and next year (see Chart 1), upgrading their forecast for world merchandise trade volume growth in 2025 to 2.4% (up from 0.9% in the August forecast) and lowering their estimate for 2026 to 0.5% (down from the previous forecast of 1.8%).

In addition to frontloading of purchases and AI-related spending, trade in 2025 was also supported by favourable macroeconomic conditions, as disinflation, supportive fiscal policies and tight labour markets with high demand for workers boosted real incomes and spending in major economies. Trade growth is expected to slow in 2026 as the global economy cools and as the full impact of higher tariffs is finally felt for a full year.

The WTO's forecast for world commercial services trade in volume terms has also been revised in light of recent developments. Although not directly subject to tariffs, services trade can be affected indirectly through links to goods trade and output. Services export growth is now expected to slow from 6.8% in 2024 to 4.6% in 2025, and down to 4.4% in 2026. These estimates are slightly stronger than the WTO's

adjusted forecast in April, which took account of the impact of tariff increases, and slightly weaker than the April baseline forecast that excluded their influence.



(Source: https://www.wto.org/english/news_e/news25_e/stat_07oct25_e.pdf)

INDIAN ECONOMIC OVERVIEW

Introduction

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

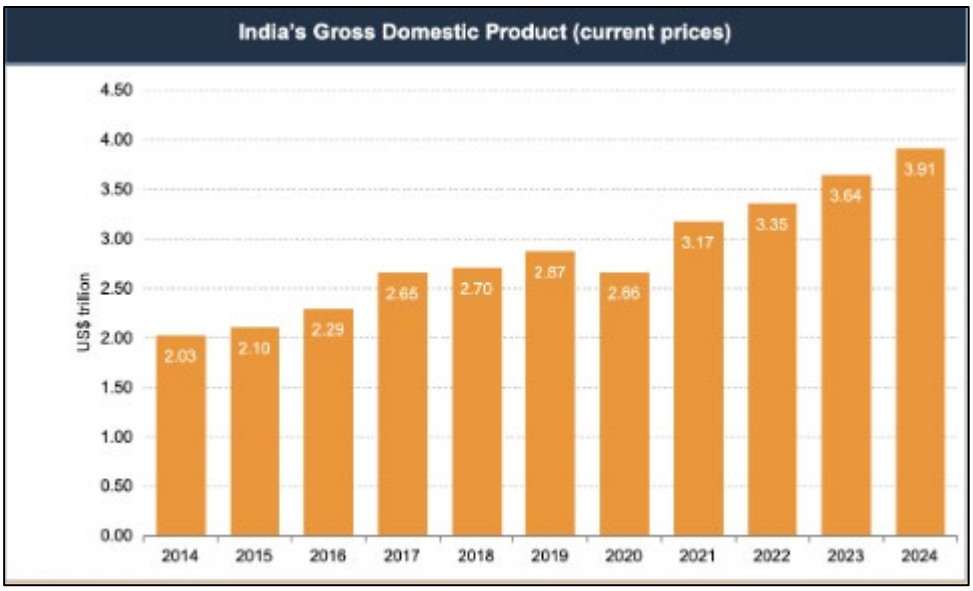
Market Overview

India's Real Gross Domestic Product (GDP) or GDP at Constant Prices stood at Rs. 47.89 lakh crore (US$ 544.20 billion) in Q1 of FY26, up from Rs. 44.42 lakh crore (US$ 504.77 billion) in Q1 FY25, registering a growth rate of 7.8%. Nominal GDP or GDP at Current Prices for the same period was estimated at Rs. 86.05 lakh crore (US$ 977.84 billion), compared to Rs. 79.08 lakh crore (US$ 898.64 billion) in the corresponding quarter of the previous year, showing a growth rate of 8.8%.

As on October 14, 2025, India is home to 123 unicorns, with six new startups achieving unicorn status in 2025.

India's current account recorded a deficit of Rs. 21,288 crore (US$ 2.37 billion) in Q1 FY26 (April-June), compared to Rs. 76,282 crore (US$ 8.6 billion) in the same period of FY25, according to the

Reserve Bank of India (RBI). The improvement reflects a narrower merchandise trade gap and steady growth in service exports. Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.



Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 97,22,411 crore (US$ 1.09 trillion) between April 2000-June 2025; with major share coming from Singapore at Rs. 12,57,392 crore (US$ 142.88 billion) with a total share of 24%, followed by Mauritius at Rs. 11,10,692 crore (US$ 126.22 billion) with 21%, the USA at Rs. 5,41,654 crore (US$ 61.56 billion) with 10%, the Netherlands at Rs. 3,68,694 crore (US$ 41.90 billion) with 7%, and Japan at Rs. 2,88,090 crore (US$ 32.74 billion) with 6%.
- As on October 3, 2025, India's foreign exchange reserves stood at Rs. 62,14,364 crore (US$ 701.24 billion)
- India registered 301 Private Equity (PE) deals worth Rs. 49,745 crore (US$ 5.7 billion) in Q3 2025, recording a 7% rise over the previous quarter. India-focused PE-VC funds raised Rs. 21,576 crore (US$ 2.47 billion) across 22 funds, a 148% YoY increase, driven by strong inflows into the IT & ITeS sector (US$ 2.4 billion). Mumbai led in investment value, while Bangalore topped in deal volume, reaffirming their positions as India's leading investment hubs.
- India's Consumer Price Index (CPI)-based inflation eased to an over eight-year low of 1.54% in September 2025, down from 2.05% in August 2025, driven by lower food and fuel prices, according to data from the Ministry of Statistics and Program Implementation (MOSPI).

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are

not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.
- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US$ 4 billion) - the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.
- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.
- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.

Road Ahead

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, the RBI has revised India's GDP growth forecast for FY26 upwards to 6.8% from earlier estimate of 6.5%.India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US$ 176 billion), reinforcing its commitment to infrastructure-led development. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US$ 131 billion) over Rs. 10,18,000 crore (US$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: https://www.ibef.org/economy/indian-economy-overview)

INDIAN ECONOMIC OUTLOOK:

India's GDP grew 7.8% year over year in the April to June quarter of fiscal 2025 and 2026—a sharp improvement from the muted growth seen in the same period last year and well above market expectations.

- Private consumption rose 7%, supported by tax cuts that boosted disposable incomes. Retail sales grew 6.8% through July, while fast-moving consumer goods volumes surged 13.9% in the second quarter of 2025. Government spending also rebounded, growing 7.5% after last year's contraction, aided by early disbursement of funds and higher allocations.
- Investment activity remained healthy, with gross fixed capital formation rising 7.8%, driven by a significant uptick in government capex, which reached 24.5% of budget estimates in the first quarter, compared with just 16.3% last year. This acceleration signals renewed confidence in infrastructure-led growth.
- External trade gained momentum, with exports growing 6.3%, supported by strong demand from key markets such as the United States, despite global trade headwinds. Purchasing Managers' Index data in April showed export orders surging at the second-fastest pace in over 14 years.
- Gross value added grew 7.6%, with agriculture rebounding to 3.7% on the back of good monsoons and higher reservoir levels. The secondary sector expanded 7%, led by manufacturing (7.7%), while construction moderated to 7.6% due to the early monsoon. Services remained the key growth engine, expanding 9.3%, the fastest in two years, driven by strong momentum in trade, financial services, and public administration.

Looking ahead, this is likely to be one of the strongest quarters of the year. While higher US tariffs could weigh on exports and manufacturing in subsequent quarters, domestic demand should continue to drive growth, supported by easing inflation, GST rationalization, and continued policy support.

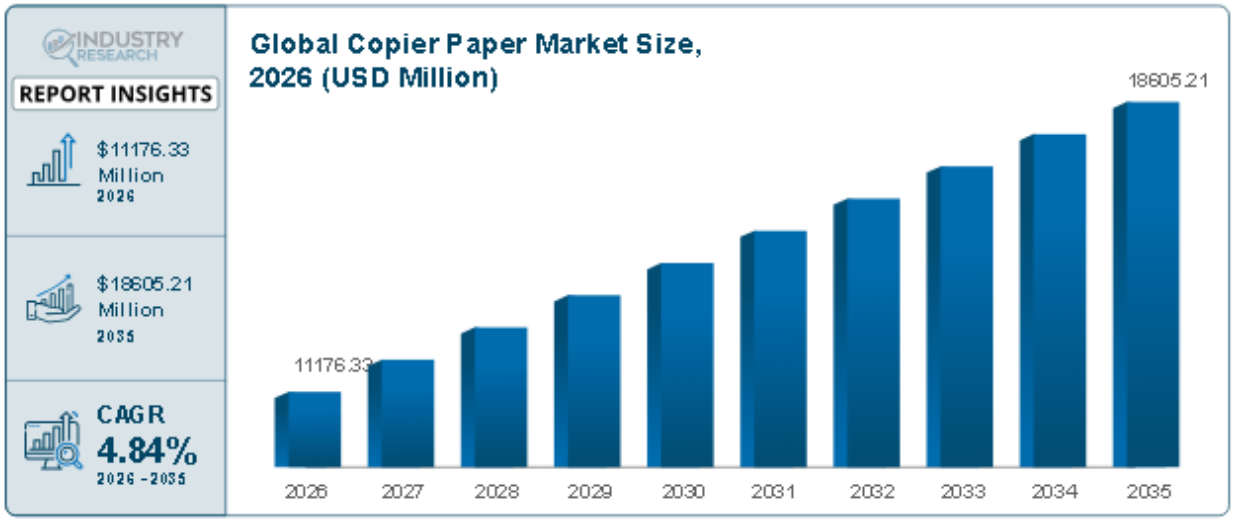
(Source: https://www.deloitte.com/us/en/insights/topics/economy/asia-pacific/india-economic-outlook.html)

GLOBAL COPIER PAPER MARKET OVERVIEW

The global Copier Paper Market size estimated at USD 11176.33 million in 2026 and is projected to reach USD 18605.21 million by 2035, growing at a CAGR of 4.84% from 2026 to 2035.

The global Copier Paper Market serves more than 1.2 billion office workers and supports approximately 600 million small business and education users; annual shipments reached roughly 35 million metric tons of uncoated wood-free paper in the latest measured year. Standard sizes dominate: A4 comprises about 58% of unit volume, A3 about 18%, A5 near 12%, and other sizes the remaining 12%. The Copier Paper Market Report highlights that office and commercial printing account for 64% of demand, with packaging and specialized printing adding 36% of usage, and that paper grades with brightness of 90–104 ISO represent 72% of purchases.

The USA Copier Paper Market supports roughly 200 million office and home workers and consumed about 8 million metric tons of copy and printing paper in the past year. In the U.S., A4-equivalent sizes account for 62% of units, while A3 product lines are 15%, A5 10%, and other sizes 13%. The Copier Paper Market Analysis shows that corporate procurement accounts for approximately 58% of U.S. volume, education and government account for 28%, and small businesses and retail for 14%, with recycled content papers representing about 36% of U.S. purchases.



Copier Paper Market Latest Trends:

The Copier Paper Market Trends show a mixture of digital substitution and premiumization: about 48% of offices report reduced mono printing but 62% increased color printing per user over 24 months. Premium office grades with brightness above 92 ISO now represent 68% of corporate orders, while recycled content orders rose to 34% of institutional procurement. Product innovation includes high-bulk A4 sheets delivering 8–12% bulk improvement and weight reductions of 5–10% per ream, with pen-and-print performance rated by buyers at 4.6/5 in surveys of 1,200 procurement managers. The Copier Paper Market Report also notes the rise of multi-format packs: combined A3/A4 assortments now represent 9% of SKU mix. E-procurement has grown, with 63% of large buyers using online portals for paper purchasing and 40% of orders automated via ERP integrations. Sustainability metrics are prominent: 72% of tenders now request recycled fiber percentages, and 21% require chain-of-custody documentation for pulp, affecting 38% of supplier shortlists.

(Source: https://www.industryresearch.biz/market-reports/copier-paper-market-105651)

Key Industry Highlights

A4 and A3 Paper Drive Copier Market Growth Across Key Sectors

A4 and A3 demand is increasing very sharply since they are extensively used in corporate offices, government agencies, educational institutions, and commercial printing. The usage of these sizes is an industrial standard for official documents, reports, contracts, assignments, and academic materials; hence, indispensable across all the sectors.

Steady demand is expected from corporate offices and government agencies for administrative paperwork, legal documentation, and business communications. In addition, schools, universities, and coaching centers extensively use A4 and A3 paper sizes for exam papers, worksheets, study materials, and research publications.

The rise in the number of businesses and educational institutions globally will continue to boost market growth. In addition, the growth in penetration of high-speed copiers, laser printers, and inkjet printers in workplaces further reinforces the demand for 51 GSM to 80 GSM and 82 GSM to 120 GSM copier papers, which in turn provide printing with a smooth and cost-effective performance. And hence A4 and A3 paper is the base growth driver in the copier paper market.

High-Speed Printers Drive Copier Paper Demand Across Business and Education

High-speed printers are among the growth drivers of copier paper markets. The technologies responsible for this market are laser and inkjet. High-speed digital printers are gaining acceptance from commercial offices, small businesses, and home offices.

Correspondingly, the demand for copier paper increases with the thickness of 51 GSM to 80 GSM and 82 GSM to 120 GSM. Laser Printers Business and Institutional HIGH VOLUME DOCUMENT PRINTING Contracts, Invoices, Reports, Marketing Material Inkjet printers demand for high-quality color output in graphic design, advertising, and photo printing. With on-demand printing, personalized marketing material, and digital book publishing, the demand is on the rise. Schools and colleges continue to use digital printers for academic material and research documents.

This ensures the same amount of copier papers continues being consumed. With better technology for the printers, this means that only the high-quality, smooth-finish quality of the copier paper can assure proper performance in printing.

(Source: https://www.futuremarketinsights.com/reports/copier-paper-market)

INDIA COPIER PAPER MARKET

- In 2025, the revenue in the Printers & Copiers market in India amounts to US$456.6m.
- It is projected to grow annually by 1.06%, representing a compound annual growth rate (CAGR) from 2025 to 2029.
- When compared globally, China generates the highest revenue in the market with US$2.3bn in 2025.
- In terms of per person revenues, in India generates US$0.32 in 2025.
- Looking ahead, the volume in the Printers & Copiers market is expected to reach 11.6m pieces by 2029.
- Furthermore, there is an anticipated volume growth of 2.0% in 2026.
- The demand for eco-friendly printers and copiers is on the rise in India as the government promotes sustainable practices.

(Source: https://www.statista.com/outlook/cmo/consumer-electronics/computing/printers-copiers/india)

Growth Trends and Drivers:

The A4 and A3 size paper manufacturing industry are influenced by several growth trends and drivers:

1. **Digitization and Paperless Initiatives:** While digital technologies have transformed many aspects of communication and documentation, the demand for printed materials remains robust in certain sectors. However, the industry is increasingly adopting sustainable practices and exploring alternatives to traditional paper products to align with paperless initiatives.

2. **E-commerce and Packaging Demand:** The growth of e-commerce and online retail has fueled demand for packaging materials, including corrugated boxes, cartons, and wrapping papers. A4 and A3 size papers are utilized for packaging products, labeling, and documentation, contributing to industry growth.

3. **Educational and Office Supplies:** Educational institutions, offices, and commercial establishments continue to rely on A4 and A3 size papers for printing documents, assignments, presentations, and promotional materials. The steady demand from these sectors sustains the growth of the paper manufacturing industry.

4. **Environmental Sustainability:** With increasing awareness of environmental issues, consumers and businesses are prioritizing sustainable products and practices. Manufacturers are investing in eco-friendly production processes, utilizing recycled fibers, and obtaining certifications to appeal to environmentally conscious consumers.

Future Growth Prospects of A4 and A3 size paper manufacturing:

Looking ahead, the A4 and A3 size paper manufacturing industry is poised for promising growth and evolution. Key factors driving future prospects include:

1. **Innovations in Papermaking Technology:** Advancements in papermaking technology, including improved pulping techniques, energy-efficient processes, and waste reduction measures, will enhance efficiency, reduce production costs, and minimize environmental impact.

2. **Diversification of Product Portfolio:** Manufacturers will continue to diversify their product offerings to meet evolving market demands. This may include the development of specialty papers, customized printing solutions, and value-added services to cater to niche markets and emerging applications.

3. **Market Expansion and Globalization:** With increasing globalization and trade liberalization, manufacturers have opportunities to expand their market reach beyond domestic borders. Strategic partnerships, distribution networks, and market intelligence will be crucial for tapping into new markets and maximizing growth potential.

4. **Sustainability and Corporate Responsibility:** Environmental sustainability will remain a core focus for the industry, driving investments in renewable energy, carbon-neutral practices, and circular economy initiatives. Companies that demonstrate a strong commitment to sustainability and corporate responsibility will gain a competitive edge in the market.

The A4 and A3 size paper manufacturing industry continues to play a vital role in facilitating communication, education, and commerce worldwide. While facing challenges posed by digitalization and environmental concerns, the industry remains resilient and adaptive, poised for sustained growth through innovation, diversification, and a commitment to sustainability. As businesses and consumers alike recognize the enduring value of paper-based products, the future of the A4 and A3 size paper manufacturing industry appears bright, promising, and filled with opportunities for progress and prosperity.

(Source: https://www.eiriindia.org/blog/a4-paper-manufacturing-a3-paper-manufacturing-paper-industry)

OUR BUSINESS

Some of the information in the following section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Red Herring Prospectus. You should read ***"Forward – Looking Statements"*** *on page no 27 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read* ***"Risk Factors"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations"*** *on page nos. 46 and 351 of this Draft Red Herring Prospectus, respectively, for a discussion of certain factors that may affect our business, financial condition or result of operations.*

You should read the following discussion in conjunction with our Restated Financial Statements as on the stub period ended September 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023. Our Restated Financial Statements for the stub period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, have been prepared under Indian Generally Accepted Accounting Principles ("IGAAP"), the Companies Act and the SEBI ICDR Regulations. For further details, please see ***"Financial Information"*** *on page no. 310 of this Draft Red Herring Prospectus.*

To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with ***"Risk Factors"***, ***"Industry Overview"***, ***"Financial Information"***, *and* ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** *beginning on page nos 46,196,310 and 351 of this Draft Red Herring Prospectus respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.*

Unless the context otherwise requires, in this section, a reference to the "KIL", "Company" or "we", "us" or "our" means Kopybright India Limited.

OVERVIEW

Our Company was originally incorporated on January 17, 2018 as a Private Limited Company in the name and style of "Kopybright India Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U74999WB2018PTC224352 issued by the Registrar of Companies, Kolkata. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on December 30, 2023, and consequently the name of our Company was changed from "Kopybright India Private Limited" to "Kopybright India Limited" and a fresh certificate of incorporation dated January 16, 2024 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U74999WB2018PLC224352. For details of change in the name of our Company and address of registered office of our Company, see "History and Certain Corporate Matters" on Page No. 249 of this Draft Red Herring Prospectus.

We are a business-to-business ("B2B") focused processor of copier and printing paper. Our core operations involve the processing and conversion of paper reels into finished copier and printing paper products tailored to customer specifications.

Our product portfolio comprises copier and printing paper in various sizes, GSM (grams per square metre) specifications, and colour variants, including coloured copier paper offered in multiple shades. These products are designed to cater to the requirements of diverse end-use applications and customer segments.

Our manufacturing activities primarily consist of cutting, sizing, finishing, and packaging paper reels into standardized and customized finished products, enabling us to address varied functional and commercial requirements of our B2B customers across different market segments.

We are ISO 9001:2015 certified, which reflects our commitment to maintaining quality management systems throughout our production processes. This certification supports our focus on meeting customer expectations and adhering to industry standards.

Our process includes cutting, sizing, packing, and dispatching paper according to customer orders and agreed delivery timelines. In addition to producing under our own sourcing model, we also provide reel to-sheet conversion services for clients who supply their own paper reels, helping us optimize production capacity.

We operate in both B2B and B2C channels, participating in government tenders, serving private buyers, and providing white-label manufacturing services to multiple paper brands from our BIS-certified facility. By managing the entire supply chain internally, we maintain control over product quality and ensure timely delivery to our customers.

Revenue Bifurcation (Amount in Rs Lakhs)								
Particulars	**April 01, 2025- September 30, 2025**	**% of Revenue**	**FY 2024-25**	**% of Revenue**	**FY 2023-24**	**% of Revenue**	**FY 2022-23**	**% of Revenue**
B2B	2,891.68	99.99	4,954.44	99.05	4,347.16	98.42	2,311.33	96.71
B2C	0.36	0.01	47.45	0.95	69.82	1.52	78.68	3.29
Total	**2,892.04**	**100.00**	**5,001.88**	**100.00**	**4,416.98**	**100.00**	**2,390.00**	**100.00**

OUR JOURNEY AND LEADERSHIP

We were incorporated in 2018 and began our activities in the paper trade. During this phase, we developed an understanding of sourcing practices, supplier networks, product specifications, and customer requirements across different segments. Our experience in trading helped us identify demand for copier and printing paper. The insights gained during this period formed the operational base for our transition into processing of paper.

In 2019- 20, we obtained recognition as a DPIIT-registered Startup, a certification that contributed to the enhancement of our operational processes and business scope.

In 2020- 21, we set up our first paper processing facility in West Bengal and began in-house processing of paper. For this, we used machinery that we already owned for printing computer paper and integrated it with newer cutting and conversion systems. This enabled us to begin processing copier paper with a setup that was both workable and aligned with our production needs.

In 2022-23, as we expanded, we obtained certification under BIS IS 14490 for copier paper, which allowed us to supply to institutional buyers and participate in government procurement channels, after which we became the only MSME company at that time to hold both a BIS license for A4 copier paper and recognition as a DPIIT Startup. During the same period, we also undertook a contract for conversion of paper reels into copier paper for an international paper brand, reflecting our ability to handle bulk conversion requirements.

In 2024-25, we established a second unit in Noida, Uttar Pradesh to support wider distribution and reduce logistics timelines. We introduced internal measures to utilise waste generated during production, including using end-reel waste to prepare ream wrappers and evaluating the use of leftover paper for additional products.

In 2025-26, our Noida premises, which were earlier used for processing activities, have been converted into a warehouse for storage, inventory management, and dispatch operations. The processing activities previously carried out at this facility are currently being shifted to a new premises in Noida.
Our focus remains on maintaining product consistency, improving operational processes, and managing resources effectively as we continue to build our presence in the copier paper.

FINANCIAL SNAPSHOT

				(Amt. in Rs. Lakhs except %)
Particulars	**April 01, 2025-September 30, 2025**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Revenue from operations (1)	2,892.04	5,001.88	4,416.98	2,390.00
EBITDA (2)	952.42	1,421.28	896.27	389.13
EBITDA margin (%) (3)	32.93%	28.41%	20.29%	16.28%
Profit After Tax (PAT) (4)	562.02	799.96	485.40	197.83
PAT Margin (%) (5)	19.43%	15.99%	10.99%	8.28%
Return on Equity (%) (6)	21.35%	48.02%	56.06%	51.99%

Notes:
(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4) Profit After Tax means calculation of profit after deducting taxes
(5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
(6) Return on Equity is ratio of Profit after Tax divided by Shareholder Equity

OUR STRENGTHS

Integrated Processing Capabilities	**Quality Control Mechanism**	**Locational advantage**
DPIIT Startup India recognized A4 paper manufacturer with BIS certification	**Automated Paper Convertor**	**Ongoing Business Relationships with Customers**
White-labelling & job work capabilities	**Sustainable production practices and waste utilisation**	**Skilled workforce**

1. Integrated processing capabilities

We operate in a fully equipped facility that handles all the stages of processing and packaging for copier paper. The unit is equipped with slitting, sheeting, wrapping, and packing systems, allowing us to manage production internally and maintain consistency in output. Our current setup enables us to handle the full conversion cycle from reels to finished reams.

The facility supports steady production volumes aligned with our order pipeline, enabling us to execute both government and private sector requirements within defined timelines. By managing these activities in-house, we reduce dependence on third-party processors, maintain control over production flow, and ensure uniformity across batches.

Production volume of the Products						
Sl. No.	**Name of the Product**		**April 01, 2025- September 30, 2025**	**FY 2025**	**FY 2024**	**FY 2023**
1	Printed Copier A3/A4/FS/ A5 Size	M.T.	1,699.54	940.93	1,671.77	1,300.66
2	Plain Copier Paper A4/A3/FS/A5 Size	M.T.	2,968.61	4,786.40	3,702.84	1,565.80
3	Slitted Paper Reel	M.T.	729.77	1,281.09	657.92	238.51
Total		M.T.	**5,397.92**	**7,008.42**	**6,032.53**	**3,104.97**

2. Quality control mechanism

We maintain a structured quality control system that monitors each stage of the processing and packaging cycle. Raw materials are inspected upon receipt for GSM, moisture content, brightness, and reel condition, ensuring only compliant inputs proceed to production. During slitting, sheeting, and wrapping, process checks are carried out to verify sheet dimensions, surface finish, edge uniformity, and wrapper strength, with observations recorded for batch traceability.

Finished products undergo sample-based testing before dispatch, covering parameters such as print compatibility, sheet consistency, ream count accuracy, and packaging integrity. Regular calibration of measuring instruments and documentation of QC results support consistency across production cycles. This systematic approach helps us maintain uniform product standards and align with the requirements of institutional and government buyers.

Amount Incurred on Quality Control (Amt in Rs Lakhs)								
Particulars	**April 01, 2025- September 30, 2025**	**% of total expense**	**FY 2024-25**	**% of total expense**	**FY 2023-24**	**% of total expense**	**FY 2022-23**	**% of total expense**
Man Power	4.20	0.19	8.74	0.22	4.80	0.12	4.50	0.20
Calibration & Testing Charges	-	-	3.20	0.08	2.23	0.06	0.06	0.00
Lab Consumable	0.40	0.02	-	-	-	-	-	-
Service & Maintenance	-	-	-	-	-	-	0.35	0.00
Total	**4.60**	**0.21**	**11.94**	**0.30**	**7.03**	**0.18**	**4.91**	**0.22**

3. Locational advantage

Our facilities are located in Sankrail, West Bengal and Noida, Uttar Pradesh, providing access to procurement sources and distribution markets.

Our facility in West Bengal, situated in Sankrail Industrial Park, is approximately 36 km from Kolkata Port and is connected to NH-6 (Bombay Road), which links markets in West Bengal, Odisha, and Jharkhand. The proximity to Kolkata Port is used for movement of goods to eastern India and other regions.

In Noida, we have a warehouse utilized for storage and dispatch operations. We are also in the process of shifting our processing activities to new premises in the region. These locations are situated in proximity to several paper mills supplying raw materials.

A comparison of transportation costs for inward movement of raw materials from selected northern paper mills to our facilities, based on bills for April 2025, is set out below:

Location	**Weight (Kg)**	**Transportation cost (Excluding GST)**	**Cost/Kg**
West Bengal	14,065	49,228	3.50
Noida	15,203	11,402	0.75

Together, both locations enable us to serve both northern and eastern markets while minimizing transportation costs.

4. DPIIT (Department of Promotion of Industry and Internal Trade) Startup India Recognized A4 paper manufacturer with BIS Certification

We hold both BIS certification under IS 14490 for A4 copier paper manufacturing and DPIIT Startup India recognition, which positions us uniquely within the copier paper industry. The BIS certification ensures that our products meet national quality standards, making them suitable for the clients. As on November 2023, we were the only MSME company to hold a BIS licence for A4 copier paper as well as an additional DPIIT Startup India recognition.

This dual recognition reflects our commitment to improving operational efficiency and refining our production processes. It enables us to improve operational efficiency and address challenges like static adhesion and surface damage during the reel-to-sheet conversion. Together, these certifications demonstrate our dedication to maintaining quality while advancing technological capabilities, helping us differentiate ourselves in the industry.

5. Automated paper convertor

We are equipped with a Line-O-Matic fully automatic converting line, which enables the conversion of paper from reels to reams with minimal manual intervention. This automated setup ensures consistent sheet quality, reduces wastage, and shortens production time.

By automating the conversion process, we maintain a steady output, minimize errors, and improve overall operational efficiency. This system also helps control labour costs, optimizing our resources and allowing us to keep production costs manageable.

The machinery enhances our ability to deliver consistent quality, even during high-volume production, and supports a smooth, efficient workflow across the entire production process.

6. Ongoing business relationships with customers

We have developed ongoing business relationships with customers for the supply of copier and printing paper. We have been associated with several customers over multiple years, with whom we continue to undertake supply of our products.

A portion of our revenue is derived from repeat orders received from such customers, which has supported continuity in order flow across procurement cycles. The table below sets out select key customers and the period of their association with us:

Customer Code	Associated Since
Customer 1	2021
Customer 2	2021
Customer 3	2023
Customer 4	2024
Customer 5	2024
Customer 6	2024

7. White-labelling and job work capabilities

We undertake white labelling and job work assignments for paper brands, wherein clients supply paper reels for conversion into finished copier paper. Processing activities including slitting, sheeting, ream formation, and packaging are carried out in accordance with client-specified technical and packaging requirements.

All assignments are executed within our BIS-certified facility following defined quality parameters and monitored production processes. Specifications are documented prior to processing, and batch-wise checks are undertaken to ensure adherence to agreed standards.

This segment supports utilisation of our installed processing capacity and enables us to service multiple clients through structured conversion arrangements.

8. Sustainable production practices and waste utilisation

We place emphasis on efficient resource utilisation and sustainable production practices across our operations. A key initiative in this regard is the repurposing of end-reel waste paper generated during production. This material is processed through cutting, printing, and lamination to produce ream wrappers used for copier paper packaging. By internally converting waste into usable packaging material, we are able to reduce external procurement requirements and optimise material usage within the production cycle.

In addition to this, residual paper generated during processing is collected and segregated for further utilisation. Such measures contribute to improved cost management, and environmentally responsible operations. These initiatives form part of our broader effort to maintain operational discipline and reduce waste in line with sustainable production practices.

9. Skilled workforce

We are supported by a trained workforce that manages production, maintenance, and quality control within our paper processing units. Employees are regularly oriented on operational practices, workplace safety, and quality standards to maintain consistency across production activities. The combined experience of our management and workforce supports effective execution and operational efficiency across our business.

Our operations are supported by a skilled workforce experienced in paper conversion, machine handling, and quality control. Employees are trained to manage various production stages, including slitting, sheeting,

and packaging, ensuring accuracy and consistency in output. Regular supervision and adherence to standard operating procedures enable smooth workflow and timely order execution. The workforce's practical experience and familiarity with the machinery contribute to maintaining efficiency and minimizing operational downtime.

BUSINESS SEGMENTS

Paper Processing Under Own Brand

We are engaged in the processing of copier and printing paper by converting paper reels into sheets of various sizes and GSM specifications to cater to different order requirements, which are supplied under our brands, KB Gold and KB Silver. We have installed machines at our facility that handle cutting, sizing, packing, and dispatching, supporting the timely processing of orders received from government departments and institutions through tenders and direct orders.

The use of in-house machines enables us to manage our workflow systematically while maintaining consistency in processing and delivery schedules, making it a key contributor to our operational activities. By directly sourcing paper reels and converting them in-house, we reduce dependency on external processors, allowing us to exercise control over operational timelines, quality checkpoints, and resource allocation.

Job Work

In addition to processing copier papers using our own sourced paper reels, we undertake job work for customers who supply their paper reels for processing. We convert these reels into copier and printing paper based on the clients' required specifications, providing cutting and sizing services under structured timelines.

This segment enables customers to leverage our installed machinery and processing capabilities without investing in their own infrastructure while allowing us to optimise the utilisation of our facility and workforce. By offering job work, we cater to customers who seek efficient and reliable processing support, facilitating their business operations while maintaining our facility's operational continuity.

Our job work process includes planning order execution with customers, receiving raw material in the form of reels, processing as per specified sizes and GSM, and preparing the material for delivery within agreed timelines. The coordination with customers on processing instructions and delivery schedules ensures clarity in transactions while supporting consistent operational throughput at our facility.

Segment Wise Revenue (Amount in Rs Lakhs)								
Particulars	**April 01, 2025-September 30, 2025**	**% of Revenue**	**FY 2024-25**	**% of Revenue**	**FY 2023-24**	**% of Revenue**	**FY 2022-23**	**% of Revenue**
Paper Processing Under Own Brand	2,825.13	97.69	4,544.31	90.85	4,416.65	99.99	2,385.49	99.81
Job Work	66.91	2.31	457.58	9.15	0.33	0.01	4.52	0.19
Total	**2,892.04**	**100.00**	**5,001.88**	**100.00**	**4,416.98**	**100.00**	**2,390.00**	**100.00**

BUSINESS CLASSIFICATIONS

Private Segment

Under this segment, we undertake supply of copier and printing paper through direct transactions as well as white-label arrangements. In the case of own brand sales, transactions are handled internally, enabling timely processing and delivery based on market demand and customer requirements across different regions.

We also undertake white-labelling for paper brands. Under this model, we convert jumbo paper reels into finished copier paper as per the technical and packaging specifications provided by such brands. All production activities under white-label arrangements are carried out within our BIS-certified facility in compliance with prescribed standards and client-defined requirements. This segment enables us to address varying order sizes and specifications while supporting utilization of our processing capacity.

Supply to Government through the GeM Portal

A portion of our revenue is derived from government tenders placed through the Government e-Marketplace (GeM) portal. We participate in tenders for the supply of copier paper to various government departments. Our tendering process includes monitoring available opportunities, preparing documentation, submitting bids, and managing order execution in compliance with the specified requirements. Each order is completed in accordance with the parameters outlined in the tender documents, ensuring adherence to procurement norms and client expectations.

The company's rating on the GeM portal, as provided by clients, serves as a testament to its commitment to quality and customer satisfaction, further validating the company's efforts in delivering excellent products and services.

Final Rating	Reliability Rating	Quality Rating	Buyer's Feedback Rating
4.25	4.81	4.28	4.00

The maximum rating an entity can receive in the GeM portal is 5.

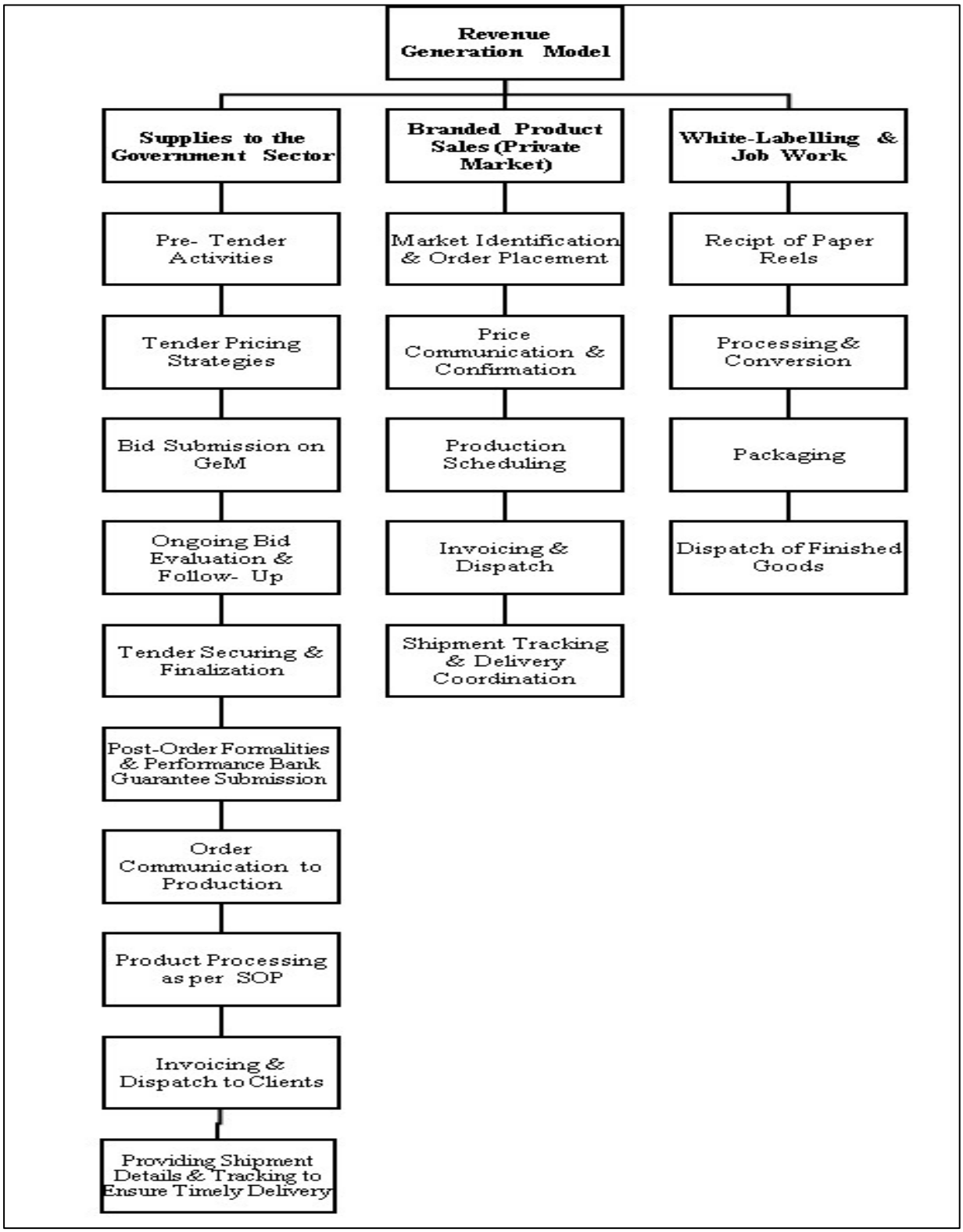
The details of bids participated in by us through the GeM portal are as follows:

Bids Participated	Bids Won	Bid Lost	Bids Converted
2,591	362	2,229	13.97%

The following table provides the revenue bifurcation by business classification for the last three financial years and the stub period:

Revenue Bifurcation (Amount in Rs Lakhs)								
Particulars	**April 01, 2024-September 30, 2025**	**% of Revenue**	**FY 2024-25**	**% of Revenue**	**FY 2023-24**	**% of Revenue**	**FY 2022-23**	**% of Revenue**
Private Segment	2,892.04	100.00	4,391.48	87.80	3,844.98	87.05	2,143.75	89.70
Government Segment	-	-	610.40	12.20	572.00	12.95	246.25	10.30
Total	**2,892.04**	**100.00**	**5,001.88**	**100.00**	**4,416.98**	**100.00**	**2,390.00**	**100.00**

REVENUE GENERATION MODEL



1. Supplies to the government sector

These supplies are delivered to public sector companies via tenders, typically involving longer delivery times and fixed payment terms. We actively participate in competitive bidding to secure orders while focusing on maximizing profit margins. The process for such supplies consists of the following steps:

Pre-tender activities - We keep a track of e-tender platforms like GeM (Government e-Marketplace) to spot emerging opportunities. This includes evaluating competitor pricing, tracking market trends, and ensuring their products meet the technical specifications required by bidders.

Tender pricing strategies –
The company implement three primary pricing strategies:
Cost-Plus Method: This approach adds a fixed markup to production costs to guarantee profitability. It is applied primarily to smaller inquiries where the company anticipate minimal competition or in cases involving reverse auctions.
Competitive Pricing Method: Under this approach, we determine prices bases on prevailing market conditions and competitive bid pricing. This strategy is employed for larger inquiries or when the bids have strategic significance.
Value-Based Model: This strategy focuses on the value their product provides, highlighting quality to command higher margins. It is particularly useful when dealing with customers who prioritize quality, such as those involved in critical applications with more stringent technical requirements.

Bid submission on GeM- We select relevant bids to participate in based on factors such as production capacity, working capital projections, and financial feasibility. After which the required techno commercial proposal is prepared, ensuring that all necessary certifications, credentials, and documents are included as per the tender's specifications. Bids are then submitted through the GeM portal.

Ongoing bid evaluation and follow-up-The progress of submitted bids are consistently tracked and promptly respond to any requests for clarification or negotiations made by the tendering authorities. This ensures that we remain updated on the status of the bid, address any concerns, and keep communication open to enhance our chances of winning the contract.

Tender securing and finalization- Once a bid is approved, the tender securing and finalization phase begins which involves reviewing the order or contract terms, negotiating any required adjustments, and submitting the necessary documents to formalize the agreement.

Post-order formalities and performance bank guarantee submission- After receiving the order, we complete the post-order contractual formalities, such as submitting the Performance Bank Guarantee (PBG).

Order communication to production- Once the contract is finalized, the order details are communicated to the production team for scheduling which is outlining the product type, quantities, delivery timelines, and any specific requirements. The production team then organizes the production process to ensure timely completion and delivery according to the client's specifications.

Product processing as per SOP- Operations are carried out following Standard Operating Procedures (SOPs) to maintain consistency and quality. SOPs are detailed, written instructions that guide the process, ensuring efficiency, accuracy, and compliance with industry standards. This structured approach guarantees that tasks are executed reliably, resulting in high-quality products.

Invoicing and dispatch to clients- Once the products are completed, an invoice is generated based on the confirmed order details, including product quantity, pricing, and delivery terms. After the invoice is prepared, the products are dispatched to the client via the designated shipping method. This ensures the

timely delivery of the products, proper documentation, and smooth transaction completion, with the client receiving both the products and the invoice in accordance with the agreed terms.

Providing shipment details and tracking to ensure timely delivery- After dispatch, we share all the relevant shipping information with the client, including tracking numbers, carrier details, and expected delivery dates. We also monitor the shipment closely to ensure it reaches the client on time. If any delays occur, immediate action is taken to address it and keep the client informed, maintaining high levels of customer satisfaction throughout the process.

2. Branded product sales (private market)
Revenue in the private segment is generated through the sale of copier paper under our own brand. These sales primarily take place through distributors, institutional buyers, and regional channel partners. The process includes:

Market identification and order placement- We receive enquiries from distributors, traders, and institutional buyers based on their requirements for copier paper products. Orders vary in volume depending on regional demand and seasonal requirements.

Price communication and confirmation- Pricing is determined based on product specifications, quantity, and delivery timelines. Once mutually agreed upon, the order terms are documented and shared with the buyer for confirmation.

Production scheduling- Once the orders are confirmed they are forwarded to the production team, which schedules the process based on available capacity and required timelines. This allows us to maintain consistent supply across different regions.

Invoicing and dispatch- After production is completed, the goods are invoiced and dispatched through our distribution network in West Bengal and Noida. Dispatch is aligned with the delivery arrangements requested by buyers.

Shipment tracking and delivery coordination- Shipment details are shared with buyers, and delivery timelines are monitored to ensure the consignment reaches the intended location within the agreed period.

3. White Labelling and Job Work
Under this segment, we undertake white labelling and job work services based on client requirements. The workflow generally follows the stages outlined below:

Receipt of paper reels – Clients supply paper reels to our facility. The reels are documented upon receipt and moved to the designated storage area for processing.

Processing and conversion – The reels are converted into copier paper through slitting, sheeting, ream formation, and related processing activities in accordance with the specified GSM, size, and quality parameters.

Packaging – Finished reams are packed as per the required packaging format, including wrapper design, labelling, and carton specifications, as applicable.

Dispatch of finished goods – Completed goods are prepared for dispatch as per the agreed delivery schedule and handed over to the client.

Our geographical presence

We have established our operational presence across two locations, Sankrail, West Bengal and Noida, Uttar Pradesh, in alignment with our procurement, processing, and distribution requirements.

Our unit in West Bengal, situated on owned premises, serves as our primary facility for processing copier and printing paper. In Noida, our infrastructure supports warehousing, storage, inventory management, and dispatch operations, we are also in the process of shifting our processing activities to new premises in the region.

Depo Wise Sales (Amount in Rs Lakhs)								
Particulars	**April 01, 2025- September 30, 2025**	**% of Revenue**	**FY 2024-25**	**% of Revenue**	**FY 2023-24**	**% of Revenue**	**FY 2022-23**	**% of Revenue**
West Bengal	2,447.40	84.63	4,937.86	98.72	4,416.98	100.00	2,390.00	100.00
Noida	444.64	15.37	64.02	1.28	-	-	-	-
Total	**2,892.04**	**100.00**	**5,001.88**	**100.00**	**4,416.98**	**100.00**	**2,390.00**	**100.00**

Our revenue generated from various states during the last three financial years and the stub period is set out below:

State Wise Revenue (Amount in Rs Lakhs)									
Sl. No.	**STATE**	**April 01, 2025- September 30, 2025**	**% of Revenue**	**FY 2024-25**	**% of Revenue**	**FY 2023-24**	**% of Revenue**	**FY 2022-23**	**% of Revenue**
1	West Bengal	2,503.98	86.58	4,279.97	85.57	3,255.97	73.71	2,066.97	86.48
2	Uttar Pradesh	147.80	5.11	150.37	3.01	593.24	13.43	105.10	4.40
3	Madhya Pradesh	79.11	2.74	39.97	0.80	45.54	1.03	0.25	0.01
4	Tamil Nadu	59.85	2.07	81.54	1.63	29.98	0.68	14.06	0.59
5	Maharashtra	49.57	1.71	25.29	0.51	41.71	0.94	18.54	0.78
6	Delhi	21.62	0.75	14.32	0.29	214.24	4.85	2.53	0.11
7	Kerala	16.54	0.57	19.45	0.39	10.57	0.24	31.04	1.30
8	Punjab	6.15	0.21	4.10	0.08	0.15	0.00	0.23	0.01
9	Karnataka	4.47	0.15	32.57	0.65	83.99	1.90	27.56	1.15
10	Goa	2.77	0.10	6.51	0.13	0.42	0.01	3.55	0.15
11	Gujarat	0.19	0.01	1.09	0.02	5.71	0.13	7.57	0.32
12	Rajasthan	-	-	171.96	3.44	1.29	0.03	0.26	0.01
13	Andra Pradesh	-	-	66.83	1.34	26.49	0.60	0.20	0.01
14	Bihar	-	-	53.13	1.06	8.29	0.19	8.92	0.37
15	Himachal Pradesh	-	-	24.17	0.48	2.46	0.06	0.05	0.00
16	Telangana	-	-	21.18	0.42	7.71	0.17	14.63	0.61
17	Odisha	-	-	4.85	0.10	24.33	0.55	2.29	0.10
18	Jharkhand	-	-	2.13	0.04	7.43	0.17	14.78	0.62
19	Arunachal Pradesh	-	-	1.52	0.03	0.64	0.01	0.05	0.00

20	Chhattisgarh	-	-	0.68	0.01	8.10	0.18	38.51	1.61
21	Haryana	-	-	0.27	0.01	6.46	0.15	0.24	0.01
22	Assam	-	-	-	-	17.31	0.39	1.10	0.05
23	Jammu & Kashmir	-	-	-	-	16.45	0.37	30.13	1.26
24	Andaman & Nicobar	-	-	-	-	3.18	0.07	0.02	0.00
25	Manipur	-	-	-	-	1.83	0.04	0.05	0.00
26	Chandigarh	-	-	-	-	1.35	0.03	0.24	0.01
27	Meghalaya	-	-	-	-	0.82	0.02	0.05	0.00
28	Nagaland	-	-	-	-	0.56	0.01	0.05	0.00
29	Tripura	-	-	-	-	0.45	0.01	0.27	0.01
30	Dadra & Nagar Haveli & Daman & Diu	-	-	-	-	0.25	0.01	0.05	0.00
31	Puducherry	-	-	-	-	0.06	0.00	0.05	0.00
32	Ladakh	-	-	-	-	-	-	0.27	0.01
33	Mizoram	-	-	-	-	-	-	0.26	0.01
34	Sikkim	-	-	-	-	-	-	0.05	0.00
35	Uttarakhand	-	-	-	-	-	-	0.05	0.00
Total Revenue		**2,892.04**	**100.00**	**5,001.88**	**100.00**	**4,416.98**	**100.00**	**2,390.00**	**100.00**

Capacity and Capacity Utilization

The capacity and capacity utilization for each unit for the previous three financial years and the stub period ended September 30, 2025 is as below:

Sankrail, West Bengal					
Particulars	**Units**	**April 01, 2025- September 30, 2025**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Installed Capacity	**M.T**	5,023.30*	10,046.59	10,046.59	10,046.59
Utilized Capacity	**M.T**	4,960.72	6,806.75	6,032.53	3,104.94
% of Utilization	**%**	98.75	67.75	60.05	30.91

Noida, Uttar Pradesh					
Particulars	**Units**	**April 01, 2025- September 30, 2025**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Installed Capacity	**M.T**	505.44*	1,010.88	-	-
Utilized Capacity	**M.T**	437.21	201.66	-	-
% of Utilization	**%**	86.50	19.95	-	-

*** Installed capacity for the six-month stub period has been computed on a half-yearly basis.**

The capacity and capacity utilization product wise for the previous three financial years and the stub period ended September 30, 2025 is as below:

Copier Paper					
Particulars	**Units**	**April 01, 2025- September 30, 2025**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Installed Capacity	**M.T**	4,751.14*	9,502.27	8,491.39	8,491.39
Utilized Capacity	**M.T**	4,668.15	5,727.32	5,374.61	2,866.46
% of Utilization	**%**	98.25	60.27	63.29	33.76

Reel Sleeting					
Particulars	**Units**	**April 01, 2025- September 30, 2025**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Installed Capacity	**M.T**	776.60*	1,555.20	1,555.20	1,555.20
Utilized Capacity	**M.T**	729.77	1,281.09	657.92	238.51
% of Utilization	**%**	93.85	82.37	42.30	15.34

*** Installed capacity for the six-month stub period has been computed on a half-yearly basis.**

Our Product Portfolio

Product Name	**April 01, 2025- September 30, 2025**	**% of revenue**	**FY 2024-25**	**% of revenue**	**FY 2023-24**	**% of revenue**	**FY 2022-23**	**% of revenue**
Plain Paper	626.19	21.65	2,232.48	44.63	2,275.87	51.53	997.36	41.73
Printed Paper	1911.70	66.10	1,236.31	24.72	1,760.62	39.86	1,209.72	50.62
Slitted Reel	254.70	8.81	979.82	19.59	374.27	8.47	106.03	4.44
Packaging Material	1.88	0.06	4.85	0.10	1.33	0.03	1.13	0.05
Total Product Wise Revenue (A)	**2,794.46**	**96.63**	**4,453.45**	**89.04**	**4,412.10**	**99.89**	**2,314.23**	**96.83**
Lot Scrap (B)	30.68	1.06	90.86	1.82	4.56	0.10	71.25	2.98
Job Work (C)	66.91	2.31	457.58	9.15	0.33	0.01	4.52	0.19
Total (A+B+C)	**2,892.04**	**100.00**	**5001.89**	**100.00**	**4,416.98**	**100.00**	**2,390.01**	**100.00**

A4
70 GSM
SILVER
POCKET FRIENDLY COPY PAPER
A4
75 GSM
SILVER
POCKET FRIENDLY COPY PAPER
A4
80 GSM
SILVER
POCKET FRIENDLY COPY PAPER
A4
100 GSM
SILVER
POCKET FRIENDLY COPY PAPER
A4
70 GSM
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DIGITAL PRINTING PAPER
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80 GSM
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DIGITAL PRINTING PAPER
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100 GSM

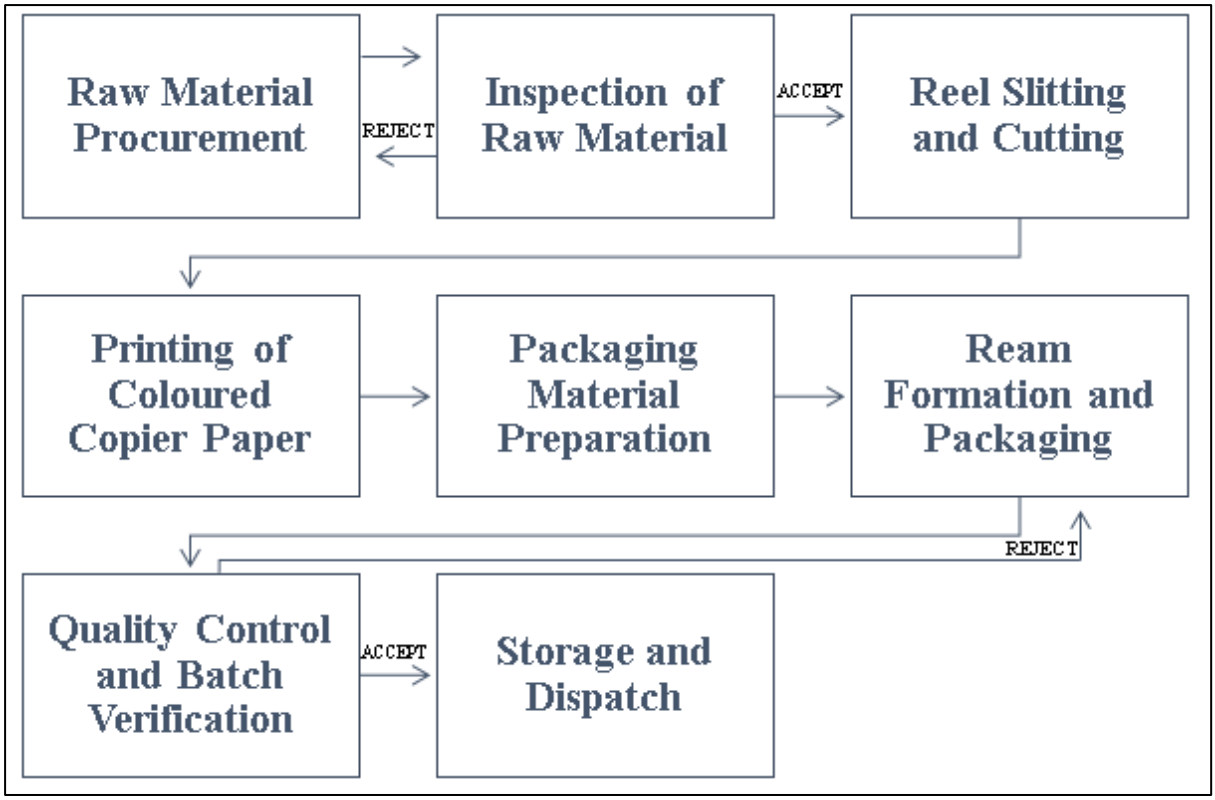
RAW MATERIAL PROCUREMENT STRATEGY

The principal raw material for our operations is paper reels, which we procure from various states across India, including West Bengal, Chhattisgarh, Rajasthan, Delhi, Uttar Pradesh, and Gujarat, as well as through imports from Thailand and Belgium to support specific quality and volume requirements. In addition to paper reels, we procure carton boxes, wrappers, shrink polythene, and ink and chemicals primarily from suppliers located within West Bengal, enabling us to manage timely availability and consistent supply to support our production schedules.

The following table provides details of the states or countries of procurement and the value of procurement for the last three financial year and for the stub period:

Procurement of Raw Material (Amount in Rs Lakhs)									
Procured From	**Raw Material**	**April 01, 2025- September 30, 2025**	**% of total raw material**	**FY 2024-25**	**% of total raw material**	**FY 2023-24**	**% of total raw material**	**FY 2022-23**	**% of total raw material**
West Bengal	Paper Reel, Cartoon Box, Wrapper, Shrink Polythene & Ink and Chemical	1,933.59	88.10	3,467.35	88.31	3,447.83	87.21	1,813.04	79.59
Belgium	Paper Reel	90.73	4.13	-	-	-	-	-	-
Uttar Pradesh	Paper Reel	74.26	3.38	-	-	-	-	79.68	3.50
Thailand	Paper Reel	27.67	1.26	352.27	8.28	-	-	-	-
Rajasthan	Paper Reel	26.52	1.21	-	-	181.76	4.60	160.48	7.04
Delhi	Paper Reel	24.62	1.12	28.31	0.72	173.15	4.38	84.49	3.71
Chhattisgarh	Paper Reel	17.41	0.79	105.57	2.69	130.87	3.31	86.75	3.81
Gujarat	Paper Reel	-	-	-	-	20.03	0.51	53.50	2.35
Total		**2,194.79**	**100.00**	**3,926.50**	**100.00**	**3,953.64**	**100.00**	**2,277.93**	**100.00**

PROCESSING FLOWCHART



1. Raw material procurement
Raw paper reels are procured from paper mills and approved suppliers based on our production schedule and predefined sourcing criteria. In addition to paper reels, we procure carton boxes, wrappers, shrink polythene, and ink and chemicals from approved vendors to support the packaging and production requirements of our operations.

Upon arrival at the facility, the raw materials are documented and moved to the preliminary check area, where they are prepared for detailed inspection before further processing.

2. Inspection of raw material
After the raw material is received, it undergoes an inspection process which includes an assessment of:

- **GSM:** to verify the weight per square meter
- **Moisture content**: as higher moisture impacts cutting, stiffness, and printability
- **Surface finish and texture**: to confirm suitability for converting
- **Brightness and colour uniformity**: to maintain consistency across batches
- **Physical condition**: including edge quality, reel hardness, and the absence of dents, folds, or other handling defects

Raw Materials that meet our internal specifications and applicable quality standards are shifted to the designated storage area. Materials that do not conform are separated for return to the supplier for corrective action.

The storage area is maintained in a dry and ventilated condition to prevent moisture absorption and preserve the quality until they are moved to the next stage.

3. Reel slitting and cutting
After clearance from the inspection stage, the paper reels are transferred to the slitting and cutting section. The reels are mounted onto the slitting machine, where they are reduced into narrower widths

suitable for formats such as A4, FS, A5, or legal size. During slitting, several operational parameters are continuously monitored to maintain accuracy and process stability, including:

- Calibration of cutting knives for precise cutting
- Adjustment of tension controls to prevent tearing or waviness
- Continuous checks on edge smoothness and cut uniformity
- Use of statutory safety guards and interlocks to prevent operator contact with moving parts

The slit reels are then moved to the sheeting line, where they are cut into sheets of the required dimensions. The sheeting process involves alignment control and regulated feed movement to ensure consistency in sheet size and quality. Operators monitor the sheets for issues such as burrs, curling, or micro-tears, which may affect printability. Static accumulation on sheets is also managed to ensure proper sheet separation and reducing the risk of jamming or handling issues.

Sheet dimensions are periodically verified using calibrated measuring tools, and any sheets that fall outside tolerance limits are segregated for reprocessing. This helps maintain uniformity across batches and ensures readiness for subsequent printing, wrapping, and packaging stages.

4. Printing of coloured copier paper

For orders that require coloured copier paper or printed sheets, the material is routed to the printing section. Based on the nature of the requirement, either flexographic or offset printing machines are utilised.

The printing process includes:

- Plate preparation and alignment
- Ink mixing and matching for shade uniformity
- Full-scale printing following approval of initial print samples

Printing quality, alignment, and ink density are continuously checked to meet client-specific requirements. Sheets that do not meet the required standards are removed, and necessary adjustments are made before continuing the process.

5. Packaging material preparation

During the conversion process, end-cut waste and shorter reel balances are generated, which are not suitable for standard sheet production. This material is segregated and transferred to the wrapper preparation section for further use.

The segregated material is:

- Cut into the required wrapper dimensions
- Printed with necessary product-related information
- Laminated or surface-treated to improve durability and moisture resistance

The prepared wrappers are then utilised for ream packaging within the facility. This process supports internal waste utilisation and reduces dependency on external packaging suppliers.

6. Ream formation and packaging

Once the sheets are prepared, they are transferred to the ream formation section. Automated counting systems ensure that each ream contains exactly 500 sheets. Mechanical alignment guides maintain uniform edges and stacking consistency during this stage.

Each ream is then wrapped using laminated protective paper to safeguard against moisture, dust, and handling-related damage. Labels indicating information like size and GSM of the ream are applied during

this stage. Automation in the ream-wrapping line helps maintain accuracy, reduces manual intervention, and ensures uniform presentation across batches.

The wrapped reams are then moved to the box-packing area, where approximately ten reams are arranged and placed into corrugated boxes. Packing personnel ensure proper alignment to minimise movement during transit. The packed boxes are subsequently readied for final inspection and dispatch to customers.

7. Quality control and batch verification

Before dispatch, all packed boxes undergo a final round of quality checks. The inspection includes final quality evaluation and verification of sheet count, ream wrapping integrity, label accuracy, and the overall condition of the corrugated boxes. Random samples from each batch may be opened to examine sheet dimensions, surface smoothness, brightness, and printability, ensuring conformity with internal specifications and applicable BIS requirements.

Any deviation identified during this stage is documented, and the affected batch is either reprocessed or segregated as per internal quality protocols. This step helps maintain consistency across production cycles and ensures that only compliant material moves forward for dispatch.

8. Storage and dispatch

After quality clearance, finished goods are moved to the storage area for safekeeping until dispatch. Finished reams and boxes are stored in temperature-controlled warehouses at our West Bengal and Noida facilities. These conditions help maintain the physical properties of the paper, particularly with respect to moisture sensitivity and sheet stability.

Goods are organised systematically based on size, GSM, and batch number to facilitate easy retrieval and efficient order processing. Dispatches are planned in coordination with the sales and logistics teams, with vehicle loading arranged as per delivery routes and schedule requirements.

Shipments are managed through a digitally monitored logistics system, enabling traceability and timely delivery to the clients in accordance with their order specifications.

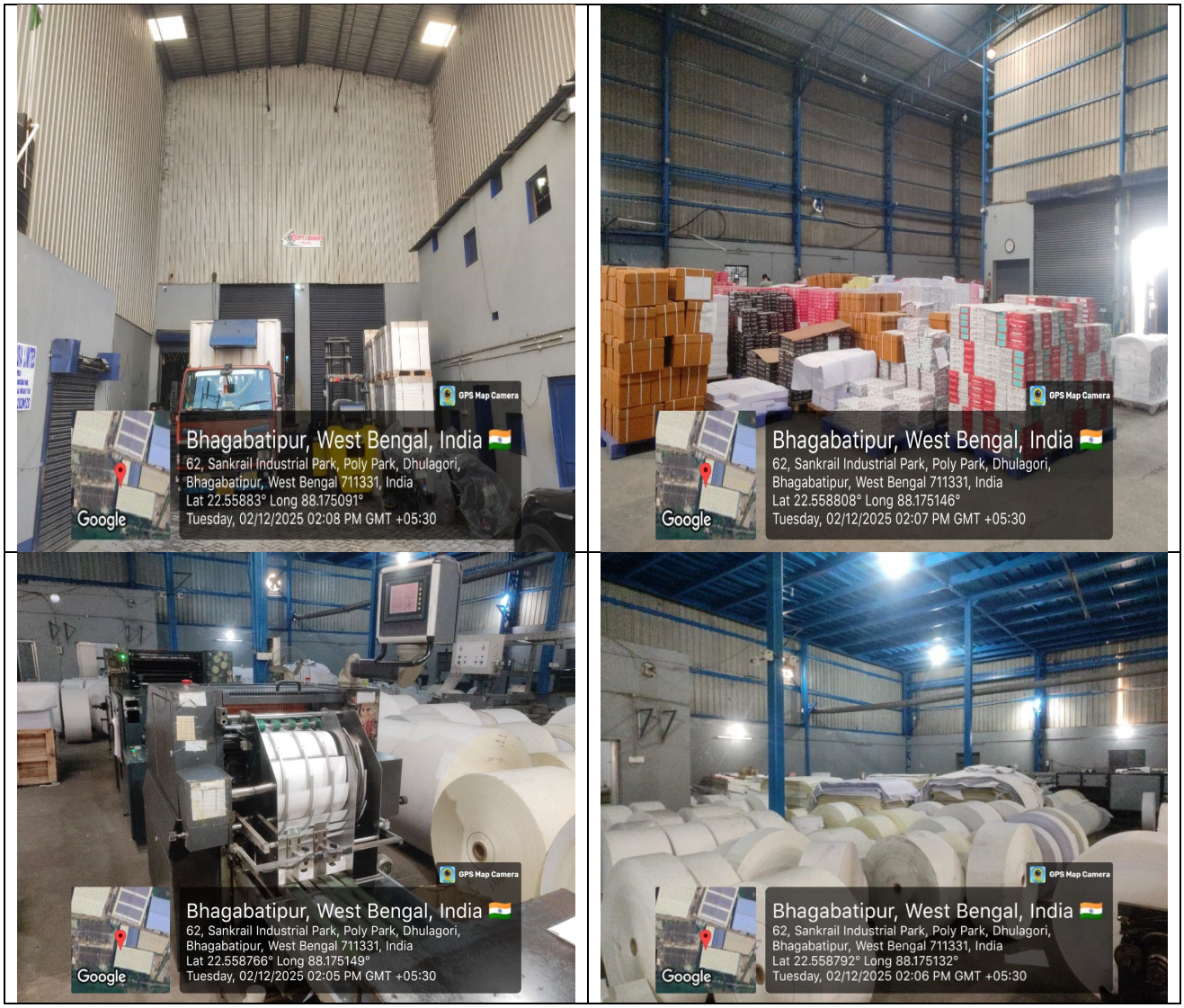
OUR INFRASTRUCTURE

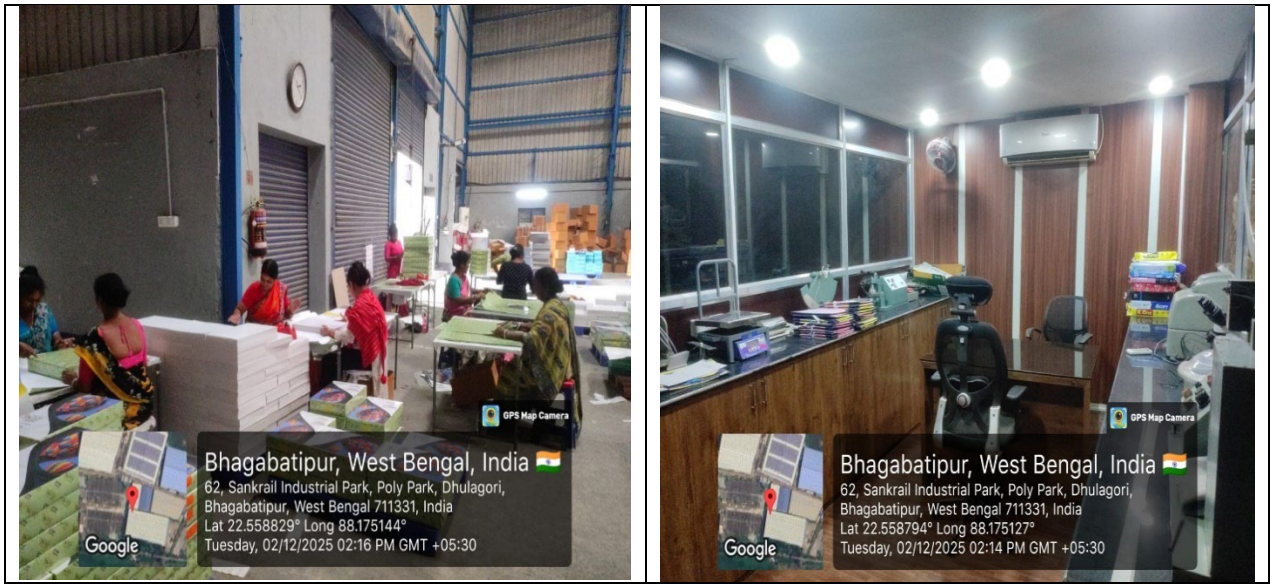
We operate paper processing unit equipped with machinery and supporting infrastructure for the production of various grades and sizes of copier paper. The unit is structured to maintain operational efficiency, product uniformity, and compliance with defined quality parameters. Our production process follows a multi-stage quality control framework and is certified under ISO 9001:2015.

Our primary paper processing unit is located in Sankrail, West Bengal. We also maintain warehousing and operational infrastructure in Noida, Uttar Pradesh, and our processing activities are in the process of being shifted to new premises in Noida.

Our Paper Processing Unit

Our facility is systematically divided into sections for reel handling, cutting, converting, packing, and storage. The workflow is streamlined to ensure smooth movement of paper reels from one stage to the next, minimizing manual handling and delays. Each operation is managed by trained staff using automated and semi-automated machinery, ensuring uniform sheet dimensions, precise cutting, and consistent product quality. This setup enables efficient production and timely fulfillment of the orders.

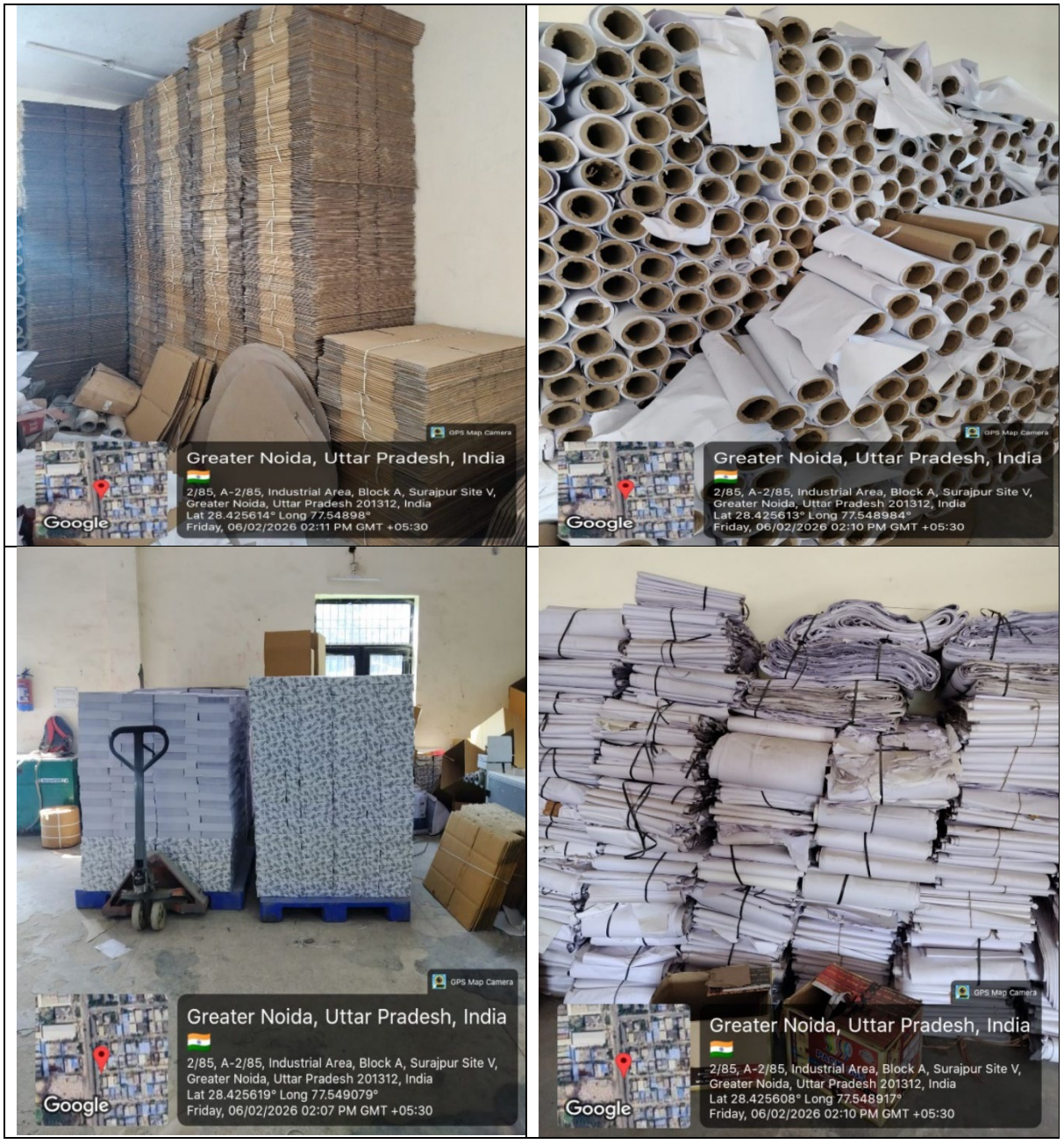




Our Warehouse

Our warehouse supports storage, inventory management, packing, and dispatch activities. The layout enables efficient handling and movement of raw materials and finished goods within the premises, facilitating orderly storage and timely dispatch of products.

Particulars	Units	April 01, 2025- September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Installed Capacity	MTPA	1,800.00	1,800.00	-	-
Utilized Capacity	MTPA	307.29	39.36	-	-
% of Utilization	%	17.07	2.19	-	-



UTILITIES & INFRASTRUCTUAL FACILITIES

Availability of power

Ensuring a continuous and reliable power supply is critical for the smooth operation and reliability of any infrastructure facility. A stable power source is not only vital for maintaining essential functions but also helps prevent potential disruptions. The West Bengal State Electricity Distribution Company Limited (WBSEDCL) manages power distribution at our Sankrail facility, while the Noida Power Company Limited (NPCL) handles power distribution at the Noida facility. The unit wise power consumption for the last 3 years and for the stub period is as here under:

Amount Incurred on Electricity (Amount in Rs Lakhs)				
Facility	**West Bengal**		**Noida**	
Connected Load (KVA)	125.00		44.76	
Year	**Amount**	**% of total expenses**	**Amount**	**% of total expenses**
April 01, 2025-September 30, 2025	10.87	0.48	1.74	0.08
FY 2024-25	16.91	0.42	0.57	0.01
FY 2023-24	18.34	0.47	-	-
FY 2022-23	20.09	0.90	-	-

Availability of water

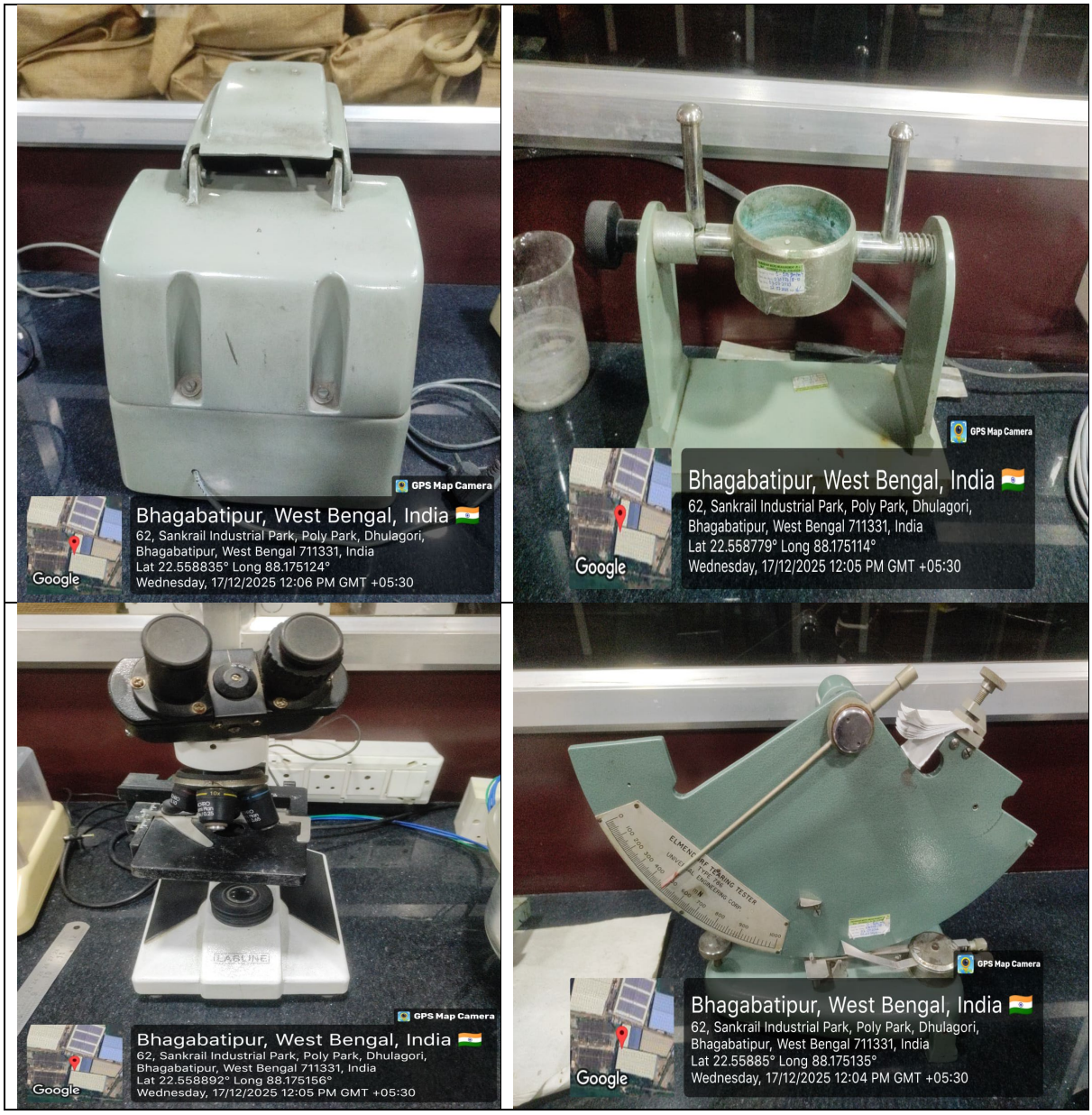
Our operations have minimal water requirements, mainly for human consumption and sanitation purposes. Water is made available at the facility through standard supply arrangements, ensuring sufficient availability for daily use and maintaining hygiene within the premises.

Transportation

We work with third-party transporters to facilitate the movement of our finished products to customers across various regions and to procure raw materials from our suppliers. These transportation services are fully insured, ensuring that our goods remain protected during transit. By partnering with reliable transporters, we align dispatch schedules with customer requirements while managing logistics efficiently. Our team closely coordinates with transport partners to support timely deliveries and careful handling of our products, helping us ensure that our customers receive their orders in good condition and as per committed timelines.

Amount Incurred on Transportation (Amt in Rs Lakhs)		
Period	**Amount**	**% of total expense**
April 01, 2025- September 30, 2025	76.09	3.42
FY 2024-25	128.70	3.22
FY 2023-24	141.43	3.65
FY 2022-23	45.76	2.05

Laboratory for Testing and Quality Check



List of Testing Equipment and their usage:

Sr. no.	Testing Equipment	Usage/ Benefits	Owned/ Leased	Total Quantity
1	Bursting Strength Tester	Testing the quality of paper	Owned	1
2	Cobb Sizing Tester	Testing the quality of paper	Owned	1
3	Digital Grammage Scale	Testing the quality of paper	Owned	1
4	Electronic Tensile Tester	Testing the quality of paper	Owned	1
5	Environmental Chamber	Testing the quality of paper	Owned	1
6	Infrared Moisture Balance	Testing the quality of paper	Owned	1
7	Paper Curl Tester	Testing the quality of paper	Owned	1
8	Paper Electric Incinerator	Testing the quality of paper	Owned	1
9	Quadrant Scales	Testing the quality of paper	Owned	1
10	Reflectance Meter	Testing the quality of paper	Owned	1
11	Smoothness & Softness Tester	Testing the quality of paper	Owned	1
12	Smoothness & Porosity Tester	Testing the quality of paper	Owned	1

13	Tearing Resistance Tester	Testing the quality of paper	Owned	1
14	Thickness Micro Tester	Testing the quality of paper	Owned	1
15	Stiffness Tester	Testing the quality of paper	Owned	1
16	Ash Tester	Testing the quality of paper	Owned	1
17	Template for Tear Tester	Testing the quality of paper	Owned	1
18	Template for Cobb Tester	Testing the quality of paper	Owned	1
19	Template for Curl Tester	Testing the quality of paper	Owned	1
20	Template for GSM tester	Testing the quality of paper	Owned	1
21	Wax Sticks 12A	Testing the quality of paper	Owned	8 boxes

Our Locational Presence

Registered Office: Plot No. 52,53,62,63, Bhagawatipur Sankrail Industrial Park, Dhulagori, Howrah, West Bengal, India, 711302

Processing Units:

- Plot No. 52,53,62,63, Bhagawatipur Sankrail Industrial Park, Dhulagori, Howrah, West Bengal, India, 711302

List of Intellectual Property

Name/Mark Applied	Application Date		Application No.	Nature	Class	Status	Validity
KB SILVER	15/08/2023		6067061	Trademark	16	Registered	15/08/2033
KB GOLD	15/08/2023		6067060	Trademark	16	Registered	15/08/2033

*** Pursuant to our conversion from a Private Limited to a Public Limited company, we have filed an application dated January 12, 2026 for change in the name of the registered user of the trademark.**

Collaboration, Joint Ventures and Tie Ups

As on date of this Draft Red Herring Prospectus, our Company has not entered into any technical or other collaboration / tie ups / joint ventures with any other party.

Sales and Marketing

Our sales and marketing approach is designed to maintain stable operations across institutional, government, and B2B segments. We primarily supply copier paper through government procurement platforms such as GeM and direct institutional contracts. Alongside this, we undertake white-label manufacturing and corporate supply arrangements with regular buyers.

We operate through regional distribution networks in West Bengal and Noida, ensuring product availability and timely supply across nearby markets. Sales operations are managed by regional teams that coordinate closely with the production unit to ensure smooth order execution, timely dispatch, and effective communication with buyers.

Our overall sales and marketing efforts remain focused on maintaining consistent client relationships, ensuring reliability in supply, and sustaining a stable presence across domestic markets.

As on the date of this Draft Red Herring Prospectus, our operations are entirely offline, we do not engage in any online sales activity.

List of Certification Obtained

• We have obtained BIS certification IS 14490:2018 vide Licence No. CM/L-5100197597 from the Bureau of Indian Standards for plain copier paper at our Sankrail facility, valid until June 10, 2029.

• We hold ISO 9001:2015 certification vide Certificate No. 90107BFC for the Quality Management System for manufacturing and supply of paper and paper products, valid until October 08, 2028.

• We have received a Certificate of Recognition under the Startup India initiative from DPIIT, Ministry of Commerce & Industry, vide Certificate No. DIPP36846 dated May 1, 2019, valid for ten years from incorporation, subject to applicable turnover thresholds.

• We have obtained Udyam Registration under Registration No. UDYAM-WB-10-0004366 for MSME classification under the Ministry of Micro, Small and Medium Enterprises, Government of India.

LAND AND PROPERTY

As on the date of the Draft Red Hering Prospectus, we have the following properties:

Owned Property

Sr no	Location	Area	Usage
1	Plot No:52,53,62,63 Sankrail Industrial Park Bhagawatipur, Howrah West Bengal -711302	19,000 sq ft	Processing Unit
2	1 D Cruze garden Lane Serampore Hooghly-712203	72 cottaah	Land for future use

Rented Property

Sr no	Location	Area	Consideration	Lease Period	Usage
1	Plot NO-A-2/85, UPSIDC Greater Noida, Uttar Pradesh, 201312	450 sqm	Rs 25,000/- per month *	February 07 ,2024- February 06, 2029	Warehouse
2	Sankrail Industrial Park, Mouza & Village Bhagawatipur, Dhulagori, Howrah-711302, Dag No.15, Khatian No. 245	6,000 sq ft	Rs 1,08,000/- per month	October 01, 2025- September 30, 2030	Processing Unit
3	Ecotech- 11, Plot No-345, Maincha, Greater Noida, Uttar Pradesh 203202, India	8,750 Sq ft	Rs 1,60,000/- per month**	April 01, 2026- March 31, 2031	Land for future use

*The rent will increase by Rs 5000 every year based on the last paid amount

** The rent will increase by 5.00% of the last rent amount paid after every 11 months from the date of possession

None of the lessor of the immovable properties, are taken from Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, and there exists no conflict of interest.

Human Resource

We recognise that our human resources form the backbone of our operations and business strategy. Our team consists of a balanced mix of experienced and young personnel, supporting the systematic execution of production, warehousing, and administrative functions while ensuring operational consistency.

As of September 30, 2025, we have a total of 40 employees on our payroll across various department. The team includes personnel in areas such as accounts, sales, operations and support roles, each contributing to different aspects of our operations.

We place emphasis on maintaining a safe and compliant working environment while ensuring skill development and operational training for our personnel to align with the needs of our growing business.

Department/Designation	**No. of Employees**
Accounts	1
Administration and Sales	1
Commercial and Logistics	1
Management	5
Production	31
Technical	1
Total	**40**

The details of contribution made towards EPF and ESIC (Amount in Rs. Lakhs):

Period	**No. of employees for ESIC**	**Total ESIC payment**	**No. of employees for EPFO**	**Total EPFO payment**
April 01, 2025- September 30, 2025	28	0.87	38	4.47
FY 2024-25	36	1.98	43	9.41
FY 2023-24	33	1.38	36	7.68
FY 2022-23*	NIL	NIL	NIL	NIL

***We got registered for ESIC and EPFO in FY 2023-24, so no payments were made for FY 2022-23**

The attrition rate of the employees for the period April 01, 2025- September 30, 2025 and past three Financial Years ending 2025, 2024 and 2023 is as follows:

	KMP			**SMP**			**Other Employees**		
Period	**Number**	**Attrition**	**Attrition Rate (%)**	**Number**	**Attrition**	**Attrition Rate (%)**	**Number**	**Attrition**	**Attrition Rate (%)**
April 01, 2025- September 30, 2025	**2**	**-**	**-**	**3**	**-**	**-**	**35**	**8**	**22.86**
FY 2024- 25	**2**	**2**	**100.00**	**3**	**-**	**-**	**40**	**5**	**12.50**
FY 2023-24	**2**	**1**	**50.00**	**3**	**-**	**-**	**33**	**6**	**18.18**
FY 2022-23	**2**	**-**	**-**	**3**	**-**	**-**	**24**	**6**	**25.00**

SAFETY MEASURES FOR FACTORY WORKER

We maintain a structured approach to workplace safety to ensure a secure and healthy environment for all employees, workers, and visitors. Safety forms an integral part of our operations, aimed at preventing accidents, protecting assets, and supporting consistent production activities.

1. Machinery and Equipment Safety
All key production machines, including converting, cutting, printing, and lamination units, are equipped with emergency stop mechanisms, protective guards, and safety indicators. Regular checks are carried out to ensure their proper functioning and to minimize operational risks.

2. Material Handling Safety
Paper reels and raw materials are handled using mechanical aids such as trolleys and forklifts to reduce manual lifting. Materials are stacked and stored in accordance with defined safety procedures. Personnel handling cutting tools and heavy reels are required to use personal protective equipment.

3. Fire Safety
Fire safety forms an important part of our operational practices. Our facility is equipped with fire extinguishers, alarms, and clearly marked fire exits and evacuation routes to ensure that all areas remain accessible and secure in the event of an emergency.

We conduct periodic fire safety training sessions to familiarize employees with evacuation procedures and the proper use of fire-fighting equipment. These trainings help ensure that employees understand their roles during an emergency and can respond in an orderly and informed manner. Through these measures, we maintain a structured and well-prepared approach to fire safety within the facility.

4. Chemical and Electrical Safety
Chemicals used in printing and lamination are properly labelled and stored in designated areas. Electrical panels are equipped with circuit breakers and earthing systems. Operators and maintenance staff receive regular training on electrical safety practices.

5. Workplace Health
Workstations are designed to be comfortable and safe for both office and production staff. Adequate lighting and ventilation are maintained throughout the facility. Rotational shifts are followed to reduce tiredness among production workers.

6. Training of employees
We conduct regular training sessions for all employees, focusing on safety procedures, equipment handling, and emergency protocols. New employees undergo a safety induction that covers machine safety, safe material handling, fire safety, and first aid. This ongoing training ensures that safety protocols are reinforced, reducing the risk of accidents and promoting a culture of safety within our workforce.

INSURANCE

Our Company has insurance coverage which we consider reasonably sufficient to cover all risks associated with our operations and to cover our assets, risks and liabilities which we believe to be appropriate. We will continue to review our policies to ensure adequate insurance coverage is maintained. Our Company has the following insurance policy as on the date of filing this Draft Red Herring Prospectus.

Policy No	Name of Insurer	Type of policy	Assets Insured	Sum insurance (in Rs Lakhs)	Policy Valid From	Policy Valid Till
2111 2041 1342 8804 000	HDFC ERGO	Bharat Laghu Udyam Suraksha	Plant & Machinery	260.00	22/03/2025	21/03/2026
			Stocks & Stocks in Process	1600.00		

PLANT AND MACHINERY

Sr. no.	Name of Plant & Machinery	Usage/ Benefits	Owned/ Leased	Total Quantity
1	A4 Copier Paper Sheeter With 2 Unwind Station	Plain Copier Manufacturing	Owned	1
2	A4 Copier Paper Sheeter With 2 Unwind Station with printing	Printed Copier Manufacturing	Owned	1
3	A4 Copier Paper Sheeter With 2 Unwind Station Printing	Printed Copier Manufacturing	Owned	1
4	Fully Automatic HMI Controlled A4 Size Copier Sheeter machine with Flexo printing unit with 4 unwind station and 4 Packet	Printed Copier Manufacturing	Owned	1
5	Rotatek RK 300	Printed Copier Manufacturing	Owned	1
6	Rotatek RK 320	Printed Copier Manufacturing	Owned	1
7	Automation 4 Col narrow web Printing Machine	Printed Copier Manufacturing	Owned	1
8	Cut Size Sheeter with Automatic Ream Wrapping Machine	Plain Copier Manufacturing	Owned	1
9	Multipart Collator	Collating	Owned	2
10	Godrej Fork D 3000 Kg	Reel Loading/ Unloading	Owned	1
11	3 MT capacity Voltas Make Fork- Lift	Reel Loading/ Unloading	Owned	1
12	Offset Plate Maker	Printing Plate Making	Owned	3
13	Nylo Maker Parag	Printing Plate Making	Owned	1
14	Plastic Strapping Machine	Strapping	Owned	4
15	Balvika 777	Trolley	Owned	2
16	Plastic Strapping Machine MST-N	Strapping	Owned	2

17	Slitting and Rewinding Machine	Paper Reel Slitting	Owned	1
18	Core Cutting Machine	Reel Core Cutting	Owned	1
19	Automatic Voltage Regulator 200 KVA	Electric Supply	Owned	1
20	Shirrnk Thnnel Wrapping Model B5 ST	Polythene Shrinking	Owned	1

COMPETITION

The copier and printing paper industry in which we operate faces competition from a diverse range of domestic manufacturers, paper mills, converters, and traders. Being a fragmented industry, competition arises from numerous small and large players. Currently, there are listed and unlisted competitors operating in the regions in which we conduct our business, further contributing to the competitive environment. To remain competitive, we focus on cost management and improving operational efficiency.

Sl. No.	Name of the Company	Listed On
1.	J K Paper Limited	NSE & BSE
2.	Seshasayee Paper and Boards Limited	NSE & BSE

REASON FOR CHANGE IN REGISTERED OFFICE

Effective October 20, 2023, the registered office of the Company was relocated from 518 Rabindra Sarani 4th Floor Hatkhola P.S Shyampukur, P.O. Baghbabzar Kolkata-700005 to Plot No. 52, 53, 62, 63 Bhagawatipur Sankrail Ind. Park, Howrah-711302. This change was made to enhance business and administrative convenience and better align with the Company's operational requirements.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

We have not undertaken any activity towards CSR in the past three financial years. However, CSR is applicable to us from the last financial year that ie FY 2024-25 and hence we will be undertaking subsequent activities towards CSR in the current financial year ie FY 2025-26.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "***Government and Other Statutory Approvals***" beginning on page number 384 of this Draft Red Herring Prospectus.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

The Environment Protection Act, 1986 and The 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 such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests look into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

National Green Tribunal Act, 2010

The National Green Tribunal Act, 2010 was enacted to establish the National Green Tribunal (NGT) for the effective and expeditious disposal of cases relating to environmental protection, conservation of forests and other natural resources, and enforcement of legal rights relating to the environment. The Act provides for adjudication of disputes and grant of relief and compensation to persons and property affected by environmental damage and for restitution of the environment. The NGT is empowered to hear matters arising under specified environmental laws, such as the Environment (Protection) Act, 1986, Water Act, 1974, Air Act, 1981, and Biological Diversity Act, 2002, and is guided by the principles of sustainable development, precautionary principle, and polluter pays principle, with the objective of ensuring speedy environmental justice.

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 Hazardous and other Wastes (Management & Trans-boundary Movement) Rules, 2016

The Hazardous and Other Wastes (Management and Trans-boundary Movement) Rules, 2016 regulate the generation, handling, storage, transportation, treatment and disposal of hazardous and other wastes, and prescribe a framework for authorisation and compliance for occupiers generating such waste as well as for waste recyclers, preprocessors and co-processors. The Rules require waste to be managed in an environmentally sound manner through proper packaging, labelling and record-keeping (including manifests/returns), and impose specific obligations for safe storage and movement of waste to authorised facilities. They also govern the import and export of hazardous and other wastes through prior approvals and documentation requirements, and prohibit or restrict certain trans-boundary movements to prevent illegal trafficking and environmental harm.

Bureau of Indian Standards Act, 2016 (the "BIS Act") read with Bureau of Indian Standards Rules, 2018 (the "BIS Rules")

The Bureau of Indian Standards Act provides for the establishment of a national standards body for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The Bureau of Indian Standards Act provides for the functions of the bureau which include, inter alia: (a) recognizing the mark of any international body or institution at par with the Standard Mark for goods, article, process, system or service; (b) seeking recognition of the Bureau and of the Indian Standards outside India in any country or with any international organization; (c) carrying out market surveillance or survey of any goods, article, process, system or service to monitor their quality and publishing findings of such surveillance or surveys; and (d) promotion of quality in connection with any goods, article, process, system or service by creating awareness among the consumers and the industry and educating them about quality and standards. The Bureau of Indian Standards Rules provide a comprehensive framework for the functioning of the BIS and the implementation of its standards and certification processes. These rules establish various certification schemes for products, ensuring they meet specified standards. They emphasize quality control measures for manufacturers, requiring regular inspections and testing to maintain compliance.

Consumer Protection Act, 2019 ("CP Act") and Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules")

The CP Act provides for the protection of consumer rights including against defective goods, unfair trade practices and misleading advertisements. It establishes consumer commissions at the district, state and national levels and empowers the Central Consumer Protection Authority to investigate and penalise violations. The E-Commerce Rules framed under the CP Act apply to all e-commerce entities and require disclosure of company details, appointment of a grievance officer, transparent display of product descriptions, fair cancellation and refund practices and prohibition of misleading discounts or fake reviews. Compliance with the CP Act and the E-Commerce Rules is relevant for entities engaged in manufacturing and online sale of goods.

The Information Technology Act, 2000 ("IT Act")

The IT Act provides legal recognition to electronic records and digital signatures and establishes the framework for electronic governance and secure online transactions. The Act, inter alia, prescribes obligations on intermediaries, sets out offences relating to cyber fraud, unauthorised access and data breaches and empowers authorities to regulate digital content and online activity. Compliance with the IT Act is relevant for entities engaged in e-commerce as it governs the validity of electronic contracts, liability of online platforms, user data protection and obligations relating to grievance redressal and takedown of unlawful content.

The Sale of Goods Act, 1930 ("Sale of Goods Act")

The Sale of Goods Act governs contracts for the sale of goods and prescribes provisions relating to the formation of contracts, transfer of ownership, rights and duties of buyers and sellers and remedies in case of breach. The Act, inter alia, provides for implied conditions and warranties regarding quality and fitness, passing of property and risk in goods and remedies including damages and specific performance. Compliance with the Sale of Goods Act is relevant for entities engaged in the manufacture and sale of paper products as it regulates contractual obligations, customer rights and liabilities arising from the sale of goods in India.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from April 01, 2025 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs.2.5 Crore and annual turnover does not exceed Rs. 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.25 crore and annual turnover does not exceed Rs. 100 Crore; a medium enterprise, where the investment in plant and machinery does not exceed Rs. 125 crore and annual turnover do not exceed Rs. 500 Crore.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

The West Bengal Shops and Establishments Act, 1963

As per the provisions of local Shops and Establishments law applicable in the State of West Bengal, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Indian Stamp Act read with the West Bengal Amendments

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of West Bengal, is empowered to prescribe or alter the stamp duty as per their need.

West Bengal State Tax on Professions, Trade, Callings and Employments Act, 1979

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of West Bengal, is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

West Bengal Fire Services Act, 1950

The West Bengal Fire Services Act, 1950, as amended from time to time is the principal state law governing fire prevention and fire safety for specified premises in West Bengal. The Act, inter alia, provides for regulation and oversight of fire prevention and fire safety measures, including requirements for obtaining and maintaining Fire Safety Certificate(s) and, where applicable, Fire Licence(s) for warehouses/workshops and premises storing/handling hazardous or inflammable materials. Compliance with this Act is relevant for entities engaged in manufacturing and warehousing operations in West Bengal, as the authorities are empowered to inspect premises, issue directions for rectification, and enforce compliance through prescribed penalties. The compliance framework is supplemented by rules

notified under the Act, including the West Bengal Fire Services (Fire Prevention and Fire Safety) Rules, 2003 and the West Bengal Fire Services (Fire License) Rules, 2004.

Municipal Laws and Local Body Regulations (West Bengal)

The municipal laws and regulations applicable in West Bengal govern local permissions and civic compliances for premises located within the jurisdiction of the relevant municipality or municipal corporation and are relevant for entities operating factories and warehouses. The framework, inter alia, provides for sanction of building plans and regulation of construction/alterations, issuance of completion/occupancy related permissions (as applicable), municipal licensing/enlistment for commercial operations (where required), and levy of municipal taxes and user charges. Municipal authorities are also empowered to inspect premises, issue notices/directions for rectification, and impose penalties or take enforcement action for non-compliance with applicable permissions and conditions.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by October 31st of each assessment year.

The Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the "Wages Code")

The Wages Code received the assent of the President of India on August 8, 2019 and the provisions of the Code came into effect from November 21, 2025 after being notified in the Official Gazette by the Central Government. The Wages Code has replaced 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 Wages Code extends to the whole of India and regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. It introduces a harmonised definition of "wages", prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

Occupational Safety, Health and Working Conditions Code, 2019 The Occupational Safety, Health and Working Conditions Code, 2020 (the "OSHWC Code")

The OSHWC Code is a central legislation enacted to consolidate and amend the laws regulating the occupational safety, health and working conditions of persons employed in an establishment; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The OSHWC Code replaces and subsumes 13 central enactments relating to safety, health and working conditions, including, among others, the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Mines Act, 1952, the Plantations Labour Act, 1951, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966 and laws governing dock workers, working journalists, cine-workers and sales promotion employees, subject to repeal-and-savings provisions that preserve existing rules and notifications to the extent they are not inconsistent with the Code.

The OSHWC Code applies, inter alia, to establishments employing 10 or more workers and to all mines and docks, as well as to specified categories such as factories, building and other construction works, plantations, motor transport undertakings, audio-visual production units and newspaper establishments, and requires eligible establishments to obtain registration (with deemed migration of existing registrations), comply with notified occupational safety and health standards, provide a safe working environment and prescribed welfare facilities, conduct periodic medical examinations including free annual health check-ups for specified employees, issue letters of appointment to all employees, and report certain accidents, dangerous occurrences and notified occupational diseases. It also contains specific provisions on working hours, leave and overtime, engagement and conditions of contract labour and inter-State migrant workers, and employment of women (including in night shifts and in all types of work subject to consent and prescribed safeguards), and establishes an Inspector-cum-Facilitator and advisory board framework for enforcement and standard-setting.

The OSHWC Code also provides for registration of applicable establishments, maintenance of safe and healthy working environment and welfare facilities, engagement and treatment of contract labour and inter-State migrant workers, employment of women, and maintenance of prescribed registers, records and returns and timely reporting of accidents, dangerous occurrences and occupational diseases.

The Industrial Relations Code, 2020 (the "IR Code")

The IR Code is a central legislation enacted to consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes; it received the assent of the President of India on September 28, 2020 and, pursuant to notifications issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The IR Code consolidates and replaces three key enactments, namely (i) the Industrial Disputes Act, 1947, (ii) the Trade Unions Act, 1926, and (iii) the Industrial Employment (Standing Orders) Act, 1946. It extends to the whole of India and, among other matters, provides a unified framework for (i) registration, governance and recognition of trade unions, including recognition of a negotiating union or negotiating council in industrial establishments having multiple unions; (ii) constitution of bi-partite forums such as Works Committees and Grievance Redressal Committees in establishments above prescribed thresholds; (iii) certification, modification and deemed adoption of standing orders in industrial establishments employing 300 or more workers, aligned with central model standing orders; and (iv) mechanisms for conciliation, voluntary arbitration and adjudication of industrial disputes by Industrial Tribunals and the National Industrial Tribunal.

The IR Code also introduces provisions on fixed term employment with parity of wages and benefits vis-à-vis permanent workers and gratuity eligibility after one year, prescribes conditions and procedures for strikes and lock-outs, and revises the regime governing lay-off, retrenchment and closure in certain industrial establishments, including a higher statutory threshold (currently 300 workers, with power for States to increase this limit) for prior government approval for lay-off, retrenchment and closure, while defining "worker" and "employee" broadly to cover a wider segment of the workforce and prohibiting unfair labour practices

The Code on Social Security, 2020 (the "Social Security Code")

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees' state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees' Provident Fund, the Employees' State Insurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers' Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed

records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee 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, organising 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 occupations. 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.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 ("TM Act")

The Trademarks 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.

FOREIGN INVESTMENT LAWS

Foreign Trade (Development and Regulation) Act, 1992

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for

all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

The Bharatiya Nyaya Sanhita, 2023 ("BNS")

The Bharatiya Nyaya Sanhita, 2023 consolidates and replaces the Indian Penal Code, 1860 and inter alia provides the substantive criminal law in India. The Act defines offences, prescribes punishments and sets out liability for individuals and entities. Key provisions cover offences against the State, human body, property, documents and cyber-enabled crimes along with penalties for corporate fraud and misconduct. Compliance with this Act is relevant for entities and their management in the context of criminal liability, fraud prevention and corporate governance.

The Bharatiya Nagarik Suraksha Sanhita, 2023 ("BNSS")

The Bharatiya Nagarik Suraksha Sanhita, 2023 replaces the Code of Criminal Procedure, 1973 and lays down the procedural framework for investigation, trial and adjudication of offences. The Act, inter alia, provides for registration of FIRs, powers of investigation, rights of the accused, trial processes and mechanisms for appeal. It also introduces timelines for filing chargesheets and mandates use of technology in investigation and trial. Compliance with this Act is relevant for entities in relation to criminal proceedings against them or their personnel.

The Bharatiya Sakshya Adhiniyam, 2023 ("BSA")

The Bharatiya Sakshya Adhiniyam, 2023 replaces the Indian Evidence Act, 1872 and governs the admissibility and relevancy of evidence in judicial proceedings. The Act, inter alia, provides for documentary, oral, electronic and digital evidence and prescribes rules for burden of proof, examination of witnesses and evidentiary value of records. Compliance with this Act is relevant for entities in connection with legal proceedings involving documentary and electronic records.

The Negotiable Instruments Act, 1881 ("NI Act")

The Negotiable Instruments Act, 1881 as amended regulates promissory notes, bills of exchange and cheques and defines the rights and obligations of parties thereto. The Act, inter alia, provides for the recognition of negotiable instruments, endorsement, transferability and penalties for dishonour of cheques. It prescribes criminal liability for dishonour of cheques due to insufficiency of funds and enables summary trial procedures. Compliance with this Act is relevant for entities issuing or accepting negotiable instruments in the course of business.

The Transfer of Property Act, 1882 ("TPA")

The Transfer of Property Act, 1882 as amended regulates the transfer of immovable property in India. The Act, inter alia, provides for sale, mortgage, lease, exchange and gift of property and prescribes the rights and obligations of transferors and transferees. It governs conditions, restrictions and formalities relating to such transfers. Compliance with this Act is relevant for entities involved in acquisition, disposal or development of immovable property.

The Arbitration and Conciliation Act, 1996 ("Arbitration Act")

The Arbitration and Conciliation Act, 1996 as amended provides the legal framework for arbitration, conciliation and related alternative dispute resolution mechanisms in India. The Act, inter alia, provides for recognition and enforcement of arbitration agreements, conduct of arbitral proceedings and enforceability of domestic and foreign awards. It incorporates provisions aligned with UNCITRAL

Model Law and prescribes timelines for expeditious disposal. Compliance with this Act is relevant for entities entering into contracts containing arbitration clauses or subject to arbitration proceedings.

The Companies Act, 2013 ("Companies Act")

The Companies Act, 2013 as amended consolidates and regulates the law relating to companies in India. The Act, inter alia, provides for incorporation, management, governance, audit and winding up of companies and prescribes duties and liabilities of directors and officers. It also sets out requirements relating to disclosure, corporate governance, accounts and investor protection. Compliance with this Act is relevant for all corporate entities, their management and shareholders.

The Registration Act, 1908 ("Registration Act")

The Registration Act, 1908 as amended provides for registration of documents relating to immovable property and certain other instruments. The Act, inter alia, prescribes documents compulsorily registrable, procedures for presentation, time limits and effects of non-registration. It ensures public notice of transactions and maintains records affecting property rights. Compliance with this Act is relevant for entities executing property-related documents or transactions.

The Indian Contract Act, 1872 ("Contract Act")

The Indian Contract Act, 1872 as amended governs contracts and agreements enforceable by law in India. The Act, inter alia, provides for the essentials of a valid contract, performance and breach of contracts, contracts relating to indemnity, guarantee, bailment, pledge and agency. It defines the rights and obligations of contracting parties and remedies for breach. Compliance with this Act is relevant for entities entering into commercial agreements in the course of business.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated on January 17, 2018 as a Private Limited Company in the name and style of "Kopybright India Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U74999WB2018PTC224352 issued by the Registrar of Companies, Kolkata. Later, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the Shareholders of our Company at the Extra Ordinary General Meeting held on December 30, 2023 and consequently the name of our Company was changed from "Kopybright India Private Limited" to "Kopybright India Limited" and a fresh Certificate of Incorporation dated January 16, 2024 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U74999WB2018PLC224352.

Mrs. Neema Behany and Mrs. Anushree Behany were the initial subscribers to the Memorandum of Association of our Company. For further information, please refer to the chapter titled ***"Capital Structure – History of paid-up Share Capital of our Company"*** on Page 112 of this Draft Red Herring Prospectus.

Mr. Vedant Behany, Mr. Neerav Behany and Mrs. Priyanshi Mohta are the Promoters of our Company. Mr. Vedant Behany has acquired his initial holding of 3,00,000 Equity Shares on March 16, 2020 by way of allotment through Right Issue. Mr. Neerav Behany has acquired his initial holding of 3,50,000 Equity Shares on July 25, 2024 by way of transfer of shares from Mr. Vedant Behany. As on the date of filing of this Draft Red Herring Prospectus, our Promoter Mrs. Priyanshi Mohta does not hold any Equity Share in our Company. For further details in this regard, please refer to the Chapter titled, ***"Our Promoter and Promoter Group"*** and ***"Capital Structure – Shareholding of our Promoters"*** on Page Nos. 289 and 112 respectively of this Draft Red Herring Prospectus.

Our Company has 29 (Twenty Nine) shareholders as on the date of filing of this Draft Red Herring Prospectus. For further details regarding our shareholders, please refer to the Chapter titled ***"Capital Structure"*** beginning on Page No. 109 of this Draft Red Herring Prospectus.

Corporate Profile of our Company

For information on our Company's business profile, activities, products, services, market, growth, technology, managerial competence, capacity built-up, standing with reference to prominent competitors, major vendors and suppliers, please refer to the Chapters titled ***"Our Business"***, ***"Industry Overview"***, ***"Our Management"***, ***"Restated Financial Statements"*** and ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on Page No. 208, 196,255,310 and 343, respectively of this Draft Red Herring Prospectus.

Our Locations:

Registered Office	Plot No. 52,53,62,63, Bhagawatipur Sankrail Industrial Park, Dhulagori, Howrah, West Bengal, India, 711302
Processing Unit	Plot No. 52,53,62,63, Bhagawatipur Sankrail Industrial Park, Dhulagori, Howrah, West Bengal, India, 711302

Change in the Registered Office of our Company

The Registered Office of the Company is presently situated at Plot No. 52,53,62,63 Bhagawatipur Sankrail Ind. Park, Dhulagori Kolkata - 711302, West Bengal, India.

Except as stated below, there has not been any change in the address of the Registered Office of our Company since incorporation till the date of filing of this Draft Red Herring Prospectus:

Effective date of change	Details of change	Reason for change
October 20, 2023	The Registered Office of our Company was changed from 518 Rabindra Sarani 4th Floor Hatkhola P.S Shyampukur, P.O. Baghbabzar Kolkata-700005 to Plot No. 52, 53, 62, 63 Bhagawatipur Sankrail Ind. Park, Howrah-711302	For business and administrative convenience

Manufacturing Units/Facilities

Main objects of our Company as per the Memorandum of Association

The Main Objects of our Company as contained in our Memorandum of Association are as follows:

1. *To carry on the business of manufactures, imports , exports, dealers in, stockist, cosigner and agent of all kind stationery articles, forms, printing materials and products, accounts books, papers, pen, pencil, books, playing, visiting, railway, festive, complementary and fancy card and valentines, school and office equipments, charts, geographical maps, drawing material, mathematical instruments, papers bags and all other article of similar character and all kind and classes of paper, board, corrugated board, corrugating medium and plup including writing papers, printing, absorbent papers, hand made papers, drawing papers, craft papers, ivory finish papers, manila paper, envelope papers, water proof papers, coated papers, art paper, grease proof paper, carbon paper, chemically treated paper, post card, visiting card, all raw materials and compound required for the manufacture of the above products made from or with the use of any of the by-products thereof.*

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association of Company since incorporation till the date of filing of this Draft Red Hering Prospectus:

Date of Meeting	Type of Meeting	Nature of Amendment
September 07, 2019	Extra Ordinary General Meeting	**Alteration of the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 5,00,000/- divided into 50,000 Equity Shares of Rs. 10/- each to Rs. 50,00,000/- divided into 5,00,000 Equity Shares of Rs. 10/- each.
December 03, 2020	Extra Ordinary General Meeting	**Alteration of the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 50,00,000/- divided into 5,00,000 Equity Shares of Rs. 10/- each to Rs.

		1,00,00,000/- divided into 10,00,000 Equity Shares of Rs. 10/- each.
January 31, 2022	Extra Ordinary General Meeting	**Alteration of the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 1,00,00,000/- divided into 10,00,000 Equity Shares of Rs. 10/- each to Rs. 2,00,00,000/- divided into 20,00,000 Equity Shares of Rs. 10/- each.
December 05, 2023	Extra Ordinary General Meeting	**Alteration of the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 2,00,00,000/- divided into 20,00,000 Equity Shares of Rs. 10/- each to Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares of Rs. 10/- each.
December 30, 2023	Extra Ordinary General Meeting	**Alteration of the Name Clause** Clause I of the Memorandum of Association was amended to reflect the conversion of our Company from Private Limited to Public Limited and consequent change in name of our Company from "Kopybright India Private Limited" to "Kopybright India Limited."
December 31, 2025	Extra Ordinary General Meeting	**Alteration of the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares of Rs. 10/- each to Rs. 25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs. 10/- each.

Major events and milestones in the history of our Company

The table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Events and Milestones
2018	Our company incorporated as a Private Limited Company in the name of "Kopybright India Private Limited"
	We began by trading in paper, which provided us with the foundation to transition into paper processing.
2019	We were recognized as a startup registered with DPIIT
2021	We established our first paper processing facility in West Bengal and started processing paper in-house.
2023	We received certification under BIS IS 14490 for copier paper.
	We took on a contract to convert paper reels into copier paper for an international paper brand.
2024	Our Company converted from a Private Limited company to a Public Limited company in the name of "Kopybright India Limited"
	We expanded in the Noida, Uttar Pradesh region by setting up a second processing unit.
2026	The Noida premises, which was previously utilized for processing activities, has been converted into a warehouse. The processing activities earlier undertaken at this facility are in the process of being relocated to a new premises in Noida.

Key Accreditations and Recognitions

Year	Accreditations and Recognitions
2019	Certificate of Recognition under the Startup India initiative from DPIIT, Ministry of Commerce & Industry
2021	Received ISO 9001:2015 Certification
2023	Granted India 5000 Best MSME Awards
	Granted BIS Certification as per IS 14490:2018 for the product "plain copier paper"

Strategic Partners

Our Company does not have any strategic partner as on the date of this Draft Red Herring Prospectus.

Financial Partners

Apart from various arrangements with bankers and lenders which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners as on the date of the Draft Red Herring Prospectus.

Holding Company, Subsidiary, Associate and Joint Venture

As on the date of this Draft Red Herring Prospectus, our Company does not have any Holding Company, Subsidiary, Associate and Joint Venture of our Company.

Time and cost overrun in setting up projects

Except as disclosed in "Risk Factors – Our projects are exposed to various implementation and other risks, including risks of time and cost overruns, and uncertainties, which may adversely affect our business, financial condition, results of operation" on page 49 of the Draft Red Herring Prospectus, our Company has not experienced any time or cost overruns in relation to any projects since incorporation.

Details of Launch of key products or services, entry in new geographies or exit from existing markets

For details of launch of key products or services launched by our Company and entry in new geographies or exit from existing markets see chapter titled ***"Our Business"*** on Page No. 208 of the Draft Red Herring Prospectus. Further, also see ***"History and Certain Corporate Matters - Major events and milestones in the history of our Company"*** on Page No. 251 of the Draft Red Herring Prospectus.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of the Draft Red Herring Prospectus, there have been no defaults that have been called or rescheduling / restructuring of current borrowings by any financial institutions / banks in relation to borrowings availed by our Company.

Capacity / Facility creation, Location of Plants

For details pertaining to capacity / facility creation, location of plant, please refer to the Chapter titled ***"Our Business"*** on Page No. 208 of the Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, our Company does not have any office other than those disclosed in Chapter titled "**Our Business**" and "**History and Certain Corporate Matters - Major events and milestones in the history of our Company**" on page 208 and 251 respectively of the Draft Red Herring Prospectus.

Revaluation of Assets

As on the date of this Draft Red Herring Prospectus, our Company has not revalued its assets since incorporation.

Collaboration Agreement

As on date of this Draft Red Herring Prospectus, our Company has not entered into any collaborations with any brand entities/players/companies to expand our market reach and product offerings so as to have competitive edge over our competitors. For further details, please refer to the Chapter titled ***"Our Business - Collaborations / Joint ventures / Tie-ups"*** on Page No. 232 of the Draft Red Herring Prospectus.

Shareholders and other material agreements

There are no shareholders and other material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by our Company.

Agreements with Key Managerial Personnel, Director, Promoter or any other employee

There are no agreements entered into by a Key Managerial Personnel or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Fund raising through Equity or Debt

For details in relation to our fund-raising activities through equity or debt, please refer to the Chapter titled ***"Capital Structure"*** beginning on Page No. 109 of the Draft Red Herring Prospectus.

Details regarding acquisitions of business/ undertakings, mergers, amalgamation, etc.

Our Company has neither acquired any entity, business or undertakings nor has undertaken any mergers or amalgamations since incorporation till the date of the Draft Red Herring Prospectus. For further details, please refer to the Chapter titled ***"Our Business - Overview"***, ***"General Information" "Capital Structure - History of paid-up share capital of our Company"*** on Page No. 208, 94 and 112 respectively of the Draft Red Herring Prospectus.

Details of guarantees given to third parties by the promoter participating in the Offer for Sale:

As on the date of the Draft Red Herring Prospectus, no guarantee has been issued by Promoters except as disclosed in the 'Financial Indebtedness" on page 373 of this Draft Red Herring Prospectus.

Divestment of business /undertaking by Company since inception
There has been no divestment by the Company of any business or undertaking since inception.

Strikes and Lockouts
Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

Injunctions or Restraining Orders
There are no injunctions / restraining orders that have been passed against the Company.

Changes in the activities of our Company having a material effect

Other than as stated in the Chapter titled ***"Our Business"*** and ***"History and Certain Corporate Matters"*** beginning on Page No. 208 and 249 of the Draft Red Herring Prospectus, there have been no change in the activities being carried out by our Company since incorporation till the date of this Draft Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of current lines of business, loss of projects or markets and similar factors.

OUR MANAGEMENT

The Articles of Association require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen (15) Directors after passing a special resolution in a general meeting subject to provisions of Section 149 of the Companies Act, 2013.

As on the date of this Draft Red Herring Prospectus, our Board comprises of Six (6) Directors, including One (1) Managing Director, One (1) Whole Time Director , One (1) Woman Director (Executive) and Three (3) Non-Executive & Independent Directors. The Composition of the Board of Directors is in compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sl. No.	Name	DIN	Category	Designation
1.	Mr. Vedant Behany	08719663	Executive	Managing Director
2.	Mr. Neerav Behany	08202203	Executive	Whole Time Director
3.	Mrs. Priyanshi Mohta	11334128	Executive	Director
4.	Mr. Aditya Soni	08998880	Non-Executive & Independent	Director
5.	Ms. Malvika Jagani	11409166	Non-Executive & Independent	Director
6.	Mr. Yogesh Bhanwarlal Dave	08925890	Non-Executive & Independent	Director

Board of Directors

The following table sets forth the details of our Board as on the date of filing of this Draft Red Herring Prospectus:

Name, Designation, Date of Birth, Address, Occupation, Current Term, Period of Directorship and DIN	Age (years)	Other Directorship in companies
Name: Mr. Vedant Behany **Father's Name:** Mr. Rahul Behany **Designation:** Managing Director **Date of Birth:** October 08, 2001 **Address:** Flat 1C, 2C, 7/5, Burdwan Road, Gautam Enclave Building, Alipore, Kolkata, West Bengal 700027 **Occupation:** Business **Current Term:** Designated as Managing Director in the Board Meeting held on December 20, 2023 for a term of 5 (Five) years	24	**Public Company:** Nil **Private Company:** 1. Lavelup Copier Private Limited **Foreign Company:** Nil

w.e.f. December 20, 2023 to December 19, 2028. **Period of Directorship:** Since March 07, 2020 **Nationality:** Indian **DIN:** 08719663		
Name: Mr. Neerav Behany **Father's Name:** Mr. Rahul Behany **Designation:** Director **Date of Birth:** June 08, 1998 **Address:** Flat 1C, 2C, 7/5, Burdwan Road, Gautam Enclave Building, Alipore, Kolkata, West Bengal 700027 **Occupation:** Business **Current Term:** Appointed as a Director w.e.f. September 23, 2024. Further, he was appointed as Whole Time Director in the Extra Ordinary General Meeting held on December 31, 2025 for a term of 5 (Five) years w.e.f. December 06, 2025 to December 05, 2030. **Period of Directorship:** Since September 23, 2024 **Nationality:** Indian **DIN:** 08202203	27	**Public Company:** Nil **Private Company:** Nil **Foreign Company:** Nil
Name: Mrs. Priyanshi Mohta **Father's Name:** Mr. Kishan Mohta **Designation:** Director **Date of Birth:** August 11, 2002 **Address:** Tata Avenida, D-1103, Plot-II, G/7, Newtown AA-II PO- Newtown, PS-Technocity, North 24 Parganas, PIN 700156, West Bengal, India **Occupation:** Business **Current Term:** Appointed as a Non-Executive Director (Professional) on November 01, 2025. Further her designation was changed to	23	**Public Company:** Nil **Private Company:** Nil **Foreign Company:** Nil

Executive Director (Promoter) in the Extra Ordinary General Meeting held on December 29, 2025. **Period of Directorship:** Since November 01, 2025 **Nationality:** Indian **DIN:** 11334128		
Name: Mr. Aditya Soni **Father's Name:** Mr. Jugal Kishor **Designation:** Non- Executive & Independent Director **Date of Birth:** January 04, 1993 **Address:** Flat No., 501 B Wing /Plot-B/ Riddhi Siddhi Apartment, Vimal Diary Lane, villages Goddev, Kashi Nagar, Bhainder, East Kashi Nagar, Thane, Maharashtra – 401105. **Occupation:** Professional **Current Term:** Designated as Non-Executive & Independent Director in the Extra-Ordinary General Meeting held on December 29, 2025 for a term of 5 (five) years with effect from December 05, 2025 to December 04, 2030 and is not liable to retire by rotation. **Period of Directorship:** Since December 05, 2025 **Nationality:** Indian **DIN:** 08998880	33	**Public Company:** 1. Whitehall Commercial Company Ltd 2. Shree Manufacturing Co Ltd 3. Advance Lifestyles Limited **Private Company:** Nil **Foreign Company:** Nil
Name: Ms. Malvika Jagani **Father's Name:** Mr. Pramod Jagani **Designation:** Non- Executive & Independent Director **Date of Birth:** August 05, 1992 **Address:** 8, Nav khuniya, Gandhi Colony, Jaisalmer, P.O. Jaisalmer, Dist: Jaisalmer, Rajasthan 345001	33	**Public Company:** Nil **Private Company:** Nil **Foreign Company:** Nil

Occupation: Professional **Current Term:** Designated as Non-Executive & Independent Director in the Extra-Ordinary General Meeting held on December 29, 2025 for a term of 5 (five) years with effect from December 05, 2025 to December 04, 2030 and is not liable to retire by rotation. **Period of Directorship:** Since December 05, 2025 **Nationality:** Indian **DIN:** 11409166		
Name: Mr. Yogesh Bhanwarlal Dave **Father's Name:** Mr. Bhanwarlal Kishanlalji Dave **Designation:** Non- Executive & Independent Director **Date of Birth:** November 23, 1989 **Address:** Flat No. A-303, Shree Chandralok Chs Ltd. S V Road, Navghar Cross Road, Near Sai Temple Near Aasha Nagar Bhayander East Thane, Maharashtra – 401105. **Occupation:** Professional **Current Term:** Designated as Non-Executive & Independent Director in the Extra-Ordinary General Meeting held on December 29, 2025 for a term of 5 (five) years with effect from December 05, 2025 to December 04, 2030 and is not liable to retire by rotation. **Period of Directorship:** Since December 05, 2025 **Nationality:** Indian **DIN:** 08925890	36	**Public Company:** Nil **Private Company:** Nil **Foreign Company:** Nil

BRIEF PROFILES OF OUR DIRECTORS

Mr. Vedant Behany, Promoter and Managing Director

Mr. Vedant Behany, aged 24 years, is a Promoter and Managing Director of our Company. He was appointed as Director on the Board of the Company on March 07, 2020 and he has been designated as Managing Director for a term of 5 (Five) years w.e.f. December 20, 2023 to December 19, 2028. He holds a Bachelor's Degree in Commerce from University of Calcutta. He has around six (6) years of experience in the paper industry as he is associated with our Company since March 07, 2020. As a Managing Director of our Company, he has played a pivotal role in driving the company's strategic vision and overseeing end-to-end operations. His expertise spans operations management, business development, financial planning, and process optimization.

Mr. Neerav Behany, Whole Time Director

Mr. Neerav Behany, aged 27 years, is a Promoter and Whole Time Director of our Company. He was appointed as Director on the Board of the Company on September 23, 2024 and he has been designated as Whole Time Director on the Board of the Company w.e.f. December 06, 2025 to December 05, 2030. He holds a Post Graduate Degree in Master of Business Administration from University Canada West. He has more than one (1) year of business experience as he is associated with our Company since September 23, 2024. He serves as a Whole-Time Director at our Company, where he is involved in strategic planning, oversight of business functions, and strengthening operational and market capabilities.

Mrs. Priyanshi Mohta, Executive Director

Mrs. Priyanshi Mohta, aged 23 years, is a Promoter and Executive Director of our Company She was appointed as a Director on the Board of the Company on November 01, 2025. She holds a Post Graduate Degree in Public Policy from St. Xavier's College, University of Mumbai. She has around 4 months of experience as she is associated with our Company since November 01, 2025. At our Company, she contributes to strategic planning, policy alignment, and governance-oriented decision-making. Her ability to bridge corporate strategy with public policy perspectives adds long-term value to organizational planning and institutional growth.

Mr. Aditya Soni, Non- Executive Independent Director

Mr. Aditya Soni, aged 33 years is a Non-executive & Independent Director of the Company. He is also a Company Secretary and has post qualification experience of 10 years. He is associated with our Company since December 05, 2025.

Ms. Malvika Jagani, Non- Executive Independent Director

Ms. Malvika Jagani, aged 33 years is a Non-executive & Independent Director of the Company. She completed L.L.B from Jai Narain Vyas University and L.L.M (Corporate Law) from Amravati University. She is also a Company Secretary and has post qualification experience of around 9 years. She is associated with our Company since December 05, 2025.

Mr. Yogesh Bhanwarlal Dave, Non- Executive Independent Director

Mr. Yogesh Bhanwarlal Dave, aged 36 years is a Non-executive & Independent Director of the Company. He is also a Company Secretary and has post qualification experience of around 1 year. He is associated with our Company since December 05, 2025.

Details of Directorships in Companies Suspended or Delisted

None of our Director is or was a Director of any listed Company, whose shares have been or were suspended from being traded on any Stock Exchanges, in the last five years prior to the date of filing of this Draft Red Herring Prospectus, during the term of their Directorship in such Company.

Further, none of our Director is, or was, a Director of any listed Company, which has been or was delisted from any Stock Exchange during the term of their Directorship in such Company.

Family Relationship between our Directors and Key Managerial Personnel (KMP) and Senior Managerial Personnel (SMP)

Except as mentioned below, as on the date of the Draft Red Herring Prospectus, none of our Directors and KMPs of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sl. No.	Name of the Director	Name of Other Director	Relation
1	Mr. Vedant Behany	Neerav Behany	Brother
		Priyanshi Mohta	Spouse
2	Mr. Neerav Behany	Vedant Behany	Brother
3	Mrs. Priyanshi Mohta	Vedant Behany	Spouse
		Neerav Behany	Spouse's Brother

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or Senior Management Personnel

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or Members of the Senior Management.

Service contracts with Directors

Except for the terms set forth in the appointment letter, our Company has not entered into any service contracts with our Directors in relation to their appointment which provide for benefits or payments of any amounts upon termination of their employment, other than statutory benefits.

Borrowing Powers of the Board

Pursuant to Special Resolution passed in the Extra Ordinary General Meeting of our Company held on December 31, 2025, consent of the members of our Company was accorded to the Board of Directors of our Company in accordance with Section 180(1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money, as it may considered fit for the business of the Company on such terms and conditions and with or without security as the Board may deem fit and expedient in the interests of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of our Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium provided that the maximum amount of monies so borrowed or to be borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's banker in the ordinary course of business) shall not at any given point of time to exceed the sum of ₹ 1,50,00,00,000/-
.

Payment or benefit to Executive Directors of our Company

Terms of Appointment and Remuneration to Executive Directors

We have not entered into any service agreement with our Executive Directors, providing for benefits upon termination of employment, other than statutory benefits. The termination clause of the appointment letter includes a condition for termination or discontinuation of service after giving a notice of a specified period and any deficiency on notice period will be compensated proportionately to the compensation cost at that point and time. However, the terms and conditions relating to the appointment and remuneration of Mr. Neerav Behany, Whole Time Director of the Company are set out in the Board Resolution dated December 06, 2025and in the shareholders' resolution dated December 31, 2025. Similarly, the terms and conditions relating to the appointment and remuneration of Mr. Vedant Behany, Managing Director of the Company are set out in the Board Resolution dated December 06, 2025and in the shareholders' resolution dated December 31, 2025. Likewise, the terms and conditions relating to the appointment and remuneration of Mrs. Priyanshi Mohta, Executive Director are set out in the Board Resolution December 06, 2025and in the shareholders' resolution dated December 31, 2025and shall be subject to the provisions of Section 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and the Articles of Association of the Company. In case of payment of remuneration in excess of the prescribed limits, recovery of the excess amount may be waived by our Board upon the recommendation of the Nomination and Remuneration Committee and subject to the compliance of the applicable provisions, if any.

Compensation of Managing Director

Mr. Vedant Behany, Managing Director

Mr. Vedant Behany, aged 24 years is the Managing Director of our Company. He has been appointed as Managing Director w.e.f. December 20, 2023 for a term of 5 (Five) years. The significant terms and conditions of his employment are summarized hereinbelow:

Particulars	Terms of Appointment
Tenure of Appointment	3 years with effect from December 06, 2025 to December 04, 2028
Remuneration	₹72.00 Lakhs per annum with such increments as the Board/ Nomination and Remuneration Committee (if any), may approve from time to time subject to ceiling of ₹90.00 Lakhs per annum, including all the perquisites

Perquisites	1. Medical reimbursement for self and family - As per the rules of the Company. 2. Leave travel reimbursement of domestic and foreign along with family - As per the rules of the Company. 3. Contribution to provident fund, superannuation fund, annuity fund - As per the rules of the Company. 4. Gratuity - As per the rules of the Company. 5. Encashment of leave - As per the rules of the Company. 6. Company Car and Telephone: Use of Company's car along with driver and telephone at the residence and mobile phone for official use purposes. 7. Reimbursement of all actual cost, charges, expenses incurred in course of Company's business. 8. Personal Accident Insurance: As per the rules of the Company. 9. Club Fees: payable subject to maximum of two clubs. 10. Any other allowances: As per the rules of the Company.
Other Terms and Conditions	a. The Managing Director shall not be paid sitting fees for attending the meeting of the Board of Directors or Committees thereof (if any). b. In the event of loss or inadequacy of profits in any financial year during the currency of the term of the Managing Director, the Company will pay the remuneration as detailed herein as the minimum remuneration subject to limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013, including any statutory modification or re-enactment thereof from time to time or as approved by the members of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.

Compensation of Whole Time Director

Mr. Neerav Behany, Whole Time Director

Mr. Neerav Behany, aged 27 years is the Whole Time Director of our Company. He has been appointed as Whole Time Director w.e.f. December 06, 2025 for a term of 5 (Five) years. The significant terms and conditions of his employment are summarized hereinbelow:

Particulars	Terms of Appointment
Tenure of Appointment	5 years with effect from December 06, 2025 to December 05, 2030
Remuneration	₹36.00 Lakhs per annum with such increments as the Board/ Nomination and Remuneration Committee (if any), may approve from time to time subject to ceiling of ₹50.00 Lakhs per annum, including all the perquisites

Perquisites	1. Medical reimbursement for self and family - As per the rules of the Company. 2.Leave travel reimbursement of domestic and foreign along with family - As per the rules of the Company. 3. Contribution to provident fund, superannuation fund, annuity fund - As per the rules of the Company. 4. Gratuity - As per the rules of the Company. 5. Encashment of leave - As per the rules of the Company. 6. Company Car and Telephone: Use of Company's car along with driver and telephone at the residence and mobile phone for official use purposes. 7. Reimbursement of all actual cost, charges, expenses incurred in course of Company's business. 8. Personal Accident Insurance: As per the rules of the Company. 9. Club Fees: payable subject to maximum of two clubs. 10. Any other allowances: As per the rules of the Company.
Other Terms and Conditions	a. The Whole Time Director shall not be paid sitting fees for attending the meeting of the Board of Directors or Committees thereof (if any). b. In the event of loss or inadequacy of profits in any financial year during the currency of the term of the Whole Time Director, the Company will pay the remuneration as detailed herein as the minimum remuneration subject to limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013, including any statutory modification or re-enactment thereof from time to time or as approved by the members of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.

Compensation of Executive Director

Mrs. Priyanshi Mohta, Executive Director

Mrs. Priyanshi Mohta, aged 23 years is the Executive Director of our Company. She has been appointed as Executive Director w.e.f. November 01, 2025. The significant terms and conditions of his employment are summarized hereinbelow:

Particulars	Terms of Appointment
Tenure of Appointment	Appointment w.e.f. November 01, 2025
Remuneration	₹24.00 Lakhs per annum with such increments as the Board/ Nomination and Remuneration Committee (if any), may approve from time to time subject to ceiling of ₹30.00 Lakhs per annum, including all the perquisites

Perquisites	1. Medical reimbursement for self and family - As per the rules of the Company. 2.Leave travel reimbursement of domestic and foreign along with family - As per the rules of the Company. 3. Contribution to provident fund, superannuation fund, annuity fund - As per the rules of the Company. 4. Gratuity - As per the rules of the Company. 5. Encashment of leave - As per the rules of the Company. 6. Company Car and Telephone: Use of Company's car along with driver and telephone at the residence and mobile phone for official use purposes. 7. Reimbursement of all actual cost, charges, expenses incurred in course of Company's business. 8. Personal Accident Insurance: As per the rules of the Company. 9. Any other allowances: As per the rules of the Company.
Other Terms and Conditions	a. The Director shall not be paid sitting fees for attending the meeting of the Board of Directors or Committees thereof (if any). b. In the event of loss or inadequacy of profits in any financial year during the currency of the term of the Executive Director, the Company will pay the remuneration as detailed herein as the minimum remuneration subject to limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013, including any statutory modification or re-enactment thereof from time to time or as approved by the members of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.

Bonus or profit-sharing plan for our company, promoters, promoter group, directors and shareholders

As on the date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or profit-sharing plan for the issuer, promoters, promoter group, directors and shareholders.

Contingent and/or deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Executive Directors, which does not form part of their remuneration.

Payment of Benefits (Non-Salary Related)

No non-salary amount or benefit has been paid or given within the 2 (Two) years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors.

Loan given by our Directors to the Company

For details of unsecured loan taken from our Directors and for details of transaction entered into by them in the past please refer to the chapter titled ***"Related Party Transactions"*** beginning on page no. 342 of this Draft Red Herring Prospectus.

Remuneration paid or payable to our Directors by our Associate Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate Company. As such, no remuneration was paid or is payable to our Directors by our Associate Company.

Remuneration paid or payable to our Directors by our Subsidiary Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary Company. As such, no remuneration was paid or is payable to our Directors by our Subsidiary Company.

Compensation paid to Executive Directors during the preceding financial year ended 2024-2025

The following table sets forth the details of the remuneration / compensation paid by our Company to our Executive Directors in the financial year ended 2024-2025 as detailed hereinbelow:

Sl. No.	Name of Director	Designation	Remuneration (₹ in Lacs)
1.	Mr. Vedant Behany	Managing Director	24.00
2.	Mr. Neerav Behany	Whole Time Director	6.00
3.	Ms. Priyanshi Mohta	Director	NIL

Payment or benefit to Non-Executive Directors and Independent Directors of our Company

Pursuant to Board Resolution dated December 31, 2025 each Non-Executive and Independent Director is entitled to receive Sitting Fees of ₹ 5,000/- (Rupees Five Thousand Only) per Board Meeting and subject to maximum of ₹50,000/- (Rupees Fifty Thousand Only) per annum for attending such meeting of the Board and the Committee thereof, within the limit prescribed under the Companies Act, 2013 and the rules made thereunder.

Further, our Non-Executive Independent Directors may be reimbursed for expenses actually and reasonably incurred as permitted under the Companies Act and the SEBI Listing Regulations.

Compensation/ Remuneration paid to Non-Executive Directors/ Non- Executive Independent Directors during the financial year 2024-2025

Sitting fees has been paid by our Company to our Non-Executive Independent Directors in the preceding financial year 2024-2025 amounting to Rs 48,000/-.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, our Company has not provided any loan to our Directors.

Shareholding of Directors in our Company

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

The shareholding of the Directors in our Company as on the date of this Draft Red Herring Prospectus is set forth below:

Sl. No.	Name of Director	No. of Equity Shares held	Percentage of Pre-Offer Capital (%)	Percentage of Post-Offer Capital (%)
1	Vedant Behany	1,18,09,350	71.23%	[●]

2	Neerav Behany	16,10,000	9.71%	[●]

Pre and post shareholding of the Promoters, members of the promoter group

Sr. No.	Pre-Offer shareholding as at the date of DRHP			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage of holdings	At the lower end of the price band (₹[.])		At the upper end of the price band (₹[.])	
				Number of Equity Shares	Percentage of holdings	Number of Equity Shares	Percentage of holdings
Promoters							
1.	Vedant Behany	1,18,09,350	71.23	[●]	[●]	[●]	[●]
2.	Neerav Behany	16,10,000	9.71	[●]	[●]	[●]	[●]
Total (A)		1,34,19,350	80.94	[●]	[●]	[●]	[●]
Promoter Group							
3.	Usha Damani	920	Negligible	[●]	[●]	[●]	[●]
4.	Rajendra Damani	920	Negligible	[●]	[●]	[●]	[●]
5.	Anshuman Damani	920	Negligible	[●]	[●]	[●]	[●]
6.	Emkayess Investments Pvt. Ltd.	11,27,000	6.80	[●]	[●]	[●]	[●]
7.	Pallavi Bansal	69,000	0.42	[●]	[●]	[●]	[●]
8.	Monica Bansal	46,000	0.28	[●]	[●]	[●]	[●]
9.	Vedant Tekriwal	46,000	0.28	[●]	[●]	[●]	[●]
10.	Vaishali Tekriwal	27,600	0.16	[●]	[●]	[●]	[●]
11.	Tarun Kumar Mall	2,31,840	1.40	[●]	[●]	[●]	[●]

12.	Karnika Industries Limited	1,58,240	0.95	[●]	[●]	[●]	[●]
13.	Pravin Agrawal	39,560	0.24	[●]	[●]	[●]	[●]
14.	Chirag Agrawal	39,560	0.24	[●]	[●]	[●]	[●]
15.	Shashank Finvest Pvt. Ltd.	39,560	0.24	[●]	[●]	[●]	[●]
16.	Pritam Electricals & Electronics Private Limited	79,120	0.48	[●]	[●]	[●]	[●]
17.	Pranay Banik	39,560	0.24	[●]	[●]	[●]	[●]
18.	Mahendra Kumar Karnawat & Sons HUF	79,120	0.48	[●]	[●]	[●]	[●]
19.	Anil Kumar Bothra	79,120	0.48	[●]	[●]	[●]	[●]
20.	Bhagwati (India) Pvt. Ltd.	79,120	0.48	[●]	[●]	[●]	[●]
21.	Mohammed Usman	79,120	0.48	[●]	[●]	[●]	[●]
22.	Saurav Choudhary	39,560	0.24	[●]	[●]	[●]	[●]
23.	Prateek Bansal	64,400	0.39	[●]	[●]	[●]	[●]
24.	Sundeep Bansal	1,38,000	0.83	[●]	[●]	[●]	[●]
25.	Rakesh Kumar Rathi	40,048	0.24	[●]	[●]	[●]	[●]
Total (B)		25,44,288	15.35	[●]	[●]	[●]	[●]
Total (A)+(B)		**1,59,63,638**	**96.29**	[●]	[●]	[●]	[●]

CONFIRMATIONS FROM DIRECTORS

As on the date of this Draft Red Herring Prospectus:

None of our Director is or was a Director of any listed companies, whose shares have been or were suspended from being traded on any of the Stock Exchanges having nationwide terminals, during the 5 (Five) years preceding the date of this Draft Red Herring Prospectus, during their term of directorship in such Company.

None of our Director is or was, a Director of any listed companies, which has been or were delisted from any Stock Exchange(s), during their term of directorship in such Company.

None of our Directors have been identified as "Wilful Defaulter or Fraudulent Borrower" (as defined in Regulation 2(1)(lll) the SEBI ICDR Regulations) by any bank or financial institution or consortium thereof, in accordance with the applicable guidelines issued by the Reserve Bank of India.

Neither Company nor any of the Directors of the Company are declared as fugitive Economic Offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a "Fugitive Economic Offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of the Directors of the Company are prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court.

None of the Directors of the Company are associated with the securities market.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to introduce any of our directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of the directors have any interest in any property acquired in the three years preceding the date of the Draft Red Herring Prospectus or proposed to be acquired by the Company or in any transaction by the Company for acquisition of land, construction of building or supply of machinery.

None of our Directors, Promoters or persons forming part of our promoter group are persons appearing in the list of Directors of struck-off Companies by the RoC or the MCA under Section 248 of the Companies Act, 2013.

INTEREST OF DIRECTORS

Interest in promotion of our Company

Our Directors, Mr. Vedant Behany, Mr. Neerav Behany and Mrs. Priyanshi Mohta are interested in the promotion of the Company as being the promoters of our Company and also to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them on their holding of such shares and other distributions in respect of the aforesaid Equity Shares. For further details, refer to chapter titled ***"Promoter and Promoter Group - Our Individual Promoters"*** beginning on Page No. 289 of this Draft Red Herring Prospectus.

Interest by way of Remuneration from the Company

Our Managing Director, Whole time Director and Executive Director may be interested to the extent of remuneration paid to them, respectively for services rendered as a Director of our Company and

reimbursement of expenses payable to them. For details, please refer this Chapter titled ***"Our Management - Payment or benefit to Executive Directors of our Company"*** on page 261 of this Draft Red Herring Prospectus. Further, all our Non-Executive and Independent Directors may be interested to the extent of Sitting Fees payable to them for attending meetings of the Board of Directors or a committee thereof and reimbursement of expenses payable to them as per their terms of appointment. For details, please refer this Chapter titled ***"Our Management – Payment or benefit to Non-Executive Directors and Independent Directors of our Company"*** on Page No. 265 of this Draft Red Herring Prospectus.

Interest as member of our Company

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the Companies, Firms, Ventures, Trusts in which they are interested as Promoters, Directors, Partners, Proprietors, Members or Trustees, pursuant to the Offer. All of our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said equity shares, if any. Except as disclosed in the chapters titled ***"Related Party Transactions"*** in the section titled ***"Financial Information"*** and ***"Our Promoters and Promoter Group"*** beginning on Page No. 342 and 289 respectively of this Draft Red Herring Prospectus and described herein above, our Directors are not interested in any other company, entity or firm.

Interest as a Creditor of our Company

Our Promoters and Directors are interested to the extent of unsecured loans or personal guarantee, if any, given by them to our Company or by their relatives or by the Companies/ Firms in which they are interested as Directors/ Members/ Partners. For the details of unsecured loans given by Directors and personal guarantee given by Directors towards financial facilities of our Company please refer to Chapters titled ***"Financial Indebtedness"*** and ***"Restated Financial Information - Note 28 - Related Party Disclosures "*** beginning on Page No. 373 and 328 respectively of this Draft Red Herring Prospectus.

Interest in property (including transactions for acquisition of land, construction of building and supply of machinery) of our Company

Our directors do not have any interest in any property acquired by our Company neither in the preceding three years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus.

Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the Business of Our Company

Save and except as stated otherwise in the chapter titled ***"Related Party Transactions"*** in the section titled ***"Financial Information"*** beginning on Page No. 328 of this Draft Red Herring Prospectus, and as disclosed in this chapter titled ***"Our Management"*** beginning on Page No. 255 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company as on the date of this Draft Red Herring Prospectus.

Number of business correspondents and business correspondents related to Promoters, Directors or KMPs. if any.

Except M/s Landmark Computer Prints, Partnership firm of our directors and M/s Lavel up Copier Private Limited, there are no other business correspondents related to Promoters, Directors or KMPs. For details please refer to the Chapter titled ***"Our Promoter and Promoter Group"*** beginning on Page No. 289 and ***"Our Group Company"*** beginning on Page No. 306 of this Draft Red Herring Prospectus.

Premises leased from Promoter, Promoter Group, Director, KMP of the Company/ Group Company/ Associate, Subsidiary or any of their relatives, etc.

None of our premises are leased from Promoter, Promoter Group, Director, KMP of our Company, Group Company, Associate, Subsidiary or any of their relatives, etc.

Conflict of interest with "lessor" and the Company/ Promoter & Promoter Group/ Directors/ KMPs/ Group Companies etc.

Our Company, Promoter & Promoter Group, Directors, KMPs and Group Companies do not have any conflict of interest with the lessor as on the date of this Draft Red Herring Prospectus.

Association of the brand and the Company/ directors

Save and Except as stated otherwise in the Chapter titled ***"Our Business",*** our company/ directors do not have any association of brand. For details, please refer to the Chapter titled ***"Our Business"*** beginning on Page No. 208 of this Draft Red Herring Prospectus.

Other Indirect Interest

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the Firms or Companies in which any of our Directors are interested, by any person, either to induce him to become, or to qualify him as, a Director, or otherwise for services rendered by our Directors or by the Firm or Company in which they are interested, in connection with the promotion or formation of our Company.

All the Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any Company which is promoted by them or in which they hold directorships or any Partnership firm in which they are partners.

Changes in the Board of Directors in the last three years immediately preceding the date of Draft Red Herring Prospectus

There has been no change in the Board of Directors, except as stated below during the last three (3) years immediately preceding the date of this Draft Red Hering Prospectus:

Name of Director	Date of event	Nature of Event	Reasons for change
Arani Guha	November 02, 2023	Appointment as Additional Non- executive Independent Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Madhuri Pandey	November 02, 2023	Appointment as Additional Non- executive Independent Director	

Mukesh Roy	November 27, 2023	Appointment as Additional Director	
Neema Behany	November 27, 2023	Change in designation from Executive to Non-Executive Director	
Vedant Behany	December 20, 2023	Redesignated as Managing Director	
Sandeep Kumar Patni	December 20, 2023	Appointment as Additional Director and CFO	
Mukesh Roy	December 20, 2023	Cessation as Director	
Neema Behany	January 21, 2024	Cessation as Director	
Gopal Kamalkishore Heda	January 22, 2024	Appointment as Additional Director	
Sourav Jain	January 22, 2024	Appointment as Additional Director	
Sandeep Kumar Patni	March 20, 2024	Cessation as Additional Director	
Sourav Jain	March 20, 2024	Cessation as Additional Director	
Neerav Behany	September 23, 2024	Appointment as Director	
Gopal Kamalkishore Heda	September 23, 2024	Change in Designation from Additional Director to Director	
Arani Guha	September 23, 2024	Change in designation from Additional Director (Independent Category) to Director (Independent Category)	
Madhuri Pandey	September 23, 2024	Change in designation from Additional Director (Independent Category) to Director (Independent Category)	
Gopal Kamalkishore Heda	March 18, 2025	Cessation as Director	
Sandeep Kumar Patni	March 18, 2025	Cessation as CFO	
Arani Guha	October 01, 2025	Cessation as Non-executive Independent Director	
Madhuri Pandey	October 01, 2025	Cessation as Non-executive Independent Director	
Priyanshi Mohta	November 01, 2025	Appointment as Non-executive Director	

Aditya Soni	December 05, 2025	Appointment as Additional Director (Category: Non-executive Independent Director)	
Malvika Jagani	December 05, 2025	Appointment as Additional Director (Category: Non-executive Independent Director)	
Yogesh Bhanwarlal Dave	December 05, 2025	Appointment as Additional Director (Category: Non-executive Independent Director)	
Neerav Behany	December 05, 2025	Change in Category from Non- Promoter to Promoter, Executive Director	
Priyanshi Mohta	December 05, 2025	Change in Category from Non- Promoter to Promoter, Executive Director	
Aditya Soni	December 29, 2025	Appointment as Non-executive & Independent Director	
Malvika Jagani	December 29, 2025	Appointment as Non-executive & Independent Director	
Yogesh Bhanwarlal Dave	December 29, 2025	Appointment as Non-executive & Independent Director	
Neerav Behany	December 31, 2025	Appointment as Whole Time Director	

Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time, as on the date of this Draft Red Herring Prospectus, the requirement specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and Clauses (b) to (i) and (t) of Sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI (LODR) Regulations, 2015 are not applicable to our Company. In addition to the applicability of provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (LODR) Regulations, 2015 have also been complied with, to the extent applicable to our Company.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations in respect of corporate governance including constitution of the Board and the Committees thereof. The Corporate

Governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations, as applicable. The Board functions either as a full Board or through various committees constituted to oversee specific functions.

As on the date of filing this Draft Red Herring Prospectus, our Board comprises of Six (6) Directors, of whom One (1) Managing Director, One (1) Whole Time Director, One (1) Woman Director (Executive) and Three (3) Non-Executive & Independent Directors.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations to the extent applicable in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act.

Committees of our Board of Directors

The following committees have been formed in compliance with the corporate governance norms:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholder's Relationship Committee;
4. Corporate Social Responsibility Committee;
5. IPO Committee.

In addition to the committees of our Board of Directors detailed below, our Board of Directors may, from time to time, constitute committees for various functions in accordance with the applicable laws.

Audit Committee

Our Company has constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 vide resolution passed in the meeting of our Board on December 31, 2025

As on the date of the Draft Red Herring Prospectus, the constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Yogesh Bhanwarlal Dave	Chairman	Non-Executive & Independent Director
Malvika Jagani	Member	Non-Executive & Independent Director
Vedant Behany	Member	Managing Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Audit Committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Tenure

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

Meetings of the Committee

The Audit Committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent directors at each meeting.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee of the Company;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of Clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions; and

g. modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an 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 or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall refuse themselves on the discussions related to related party transactions;
   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of Chief Financial Officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
23. Reviewing the utilization of loans / advances / investments / guarantees / providing any security, if any, with all the companies falling under the category of the promoter group and the group companies as defined under the SEBI regulations, as amended till date, and also with any banks or financial institutions, for an amount not exceeding Rs.100 Crores (Rupees One Hundred Crores Only) including existing loans / advances / investments / guarantees / provision of any security existing as on the date of coming into force of this provision;
24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. The Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
27. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation, etc. on the Company and its shareholders; and
28. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
5. Statement of deviations:
    - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations;
    - annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of SEBI Listing Regulations; and
    - the financial statements, in particular, the investments made by any unlisted subsidiary; and
6. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

Our Company has constituted the Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 vide resolution passed in the meeting of the Board of Directors held on December 31, 2025

As on the date of the Draft Red Herring Prospectus, the constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Yogesh Bhawarlal Dave	Chairman	Non-Executive & Independent Director
Malvika Jagani	Member	Non-Executive & Independent Director
Aditya Soni	Member	Non-Executive & Independent Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Nomination & Remuneration Committee.

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Nomination and Remuneration Committee as approved by the Board.

Meetings of the Committee

The Nomination and Remuneration Committee shall meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

The Chairman of the Nomination and Remuneration Committee may be present at the Annual General Meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

Terms of Reference

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act. The terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other Employees;
2. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a. use the services of an external agencies, if required;
    b. consider candidates from a various background, having due regard to diversity; and
    c. consider the time commitments of the candidates;
3. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run our Company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
4. Formulating criteria for evaluation of performance of Independent Directors and the Board;
5. Devising a policy on diversity of Board;
6. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

7. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management;
9. Analyzing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
10. Determining the Company's policy on specific remuneration packages for Managing Director / Executive Directors including pension rights and any compensation payment, and determining remuneration packages of such Directors;
11. Recommending to the Board the remuneration, in whatever form, payable to Non-Executive Directors and the Senior Management Personnel and other staff (as deemed necessary);
12. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
13. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
14. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Director;
15. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view that performance of the Company, standards prevailing in the industry, statutory guidelines etc.;
16. Recommend to the board, all remuneration, in whatever form, payable to senior management;
17. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including: The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
18. Carrying out any other function as is mandated by the Board from time to time and/or enforced/mandated by any statutory notification, amendment or modification, as may be applicable; and
19. Performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178(5) of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on December 31, 2025

As on the date of the Draft Red Herring Prospectus, the constitution of the Stakeholders Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Yogesh Bhanwarlal Dave	Chairman	Independent Director
Vedant Behany	Member	Managing Director
Neerav Behany	Member	Whole Time Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Stakeholders Relationship Committee.

Tenure

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the Stakeholders Relationship Committee as approved by the Board.

Meetings of the Committee

The Stakeholders Relationship Committee shall meet at least once in a financial year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Terms of Reference

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act 2013. The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialization and re-materialization of shares, non- receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re- materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Reviewing the adherence to the service standards adopted by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
7. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, re-materialization etc. of shares, debentures and other securities;
8. To monitor and expedite the status and process of dematerialization and re-materialization of shares, debentures and other securities of the Company;
9. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
10. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Corporate Social Responsibility Committee

Our Company has constituted the Corporate Social Responsibility Committee in terms of Section 135 of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on December 31, 2025.

As on the date of the Draft Red Herring Prospectus, the constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Aditya Soni	Chairman	Non- Executive & Independent Director
Vedant Behany	Member	Managing Director
Neerav Behany	Member	Whole Time Director

Tenure

The Corporate Social Responsibility Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the Corporate Social Responsibility Committee as approved by the Board.

Meetings of the Committee

Committees shall meet as often as necessary subject to the minimum number and frequency prescribed by any law or any authority or as stipulated by the Board.

Terms of Reference

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act 2013. The terms of reference of the Corporate Social Responsibility Committee are as follows:

(1) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, as amended from time to time and monitor the implementation of the same;
(2) recommend the amount of expenditure to be incurred on the activities referred to in point (1);
(3) monitor the Corporate Social Responsibility Policy of the Company from time to time;
(4) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

IPO Committee

Our Company has constituted the IPO Committee vide resolution passed in the meeting of the Board of Directors held on December 01, 2025

As on the date of the Draft Red Herring Prospectus, the constitution of the IPO Committee is as follows:

Name of Director	Position in the Committee	Designation
Vedant Behany	Chairman	Managing Director
Neerav Behany	Member	Whole Time Director
Priyanshi Mohta	Member	Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the IPO Committee.

Tenure

The IPO Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the IPO Committee as approved by the Board.

Meetings of the Committee

The IPO Committee shall meet as and when need arises. The quorum for a meeting of the IPO Committee shall be either two members or one third of the members of the committee, whichever is greater.

Terms of Reference

The terms of reference of the IPO Committee are as follows:

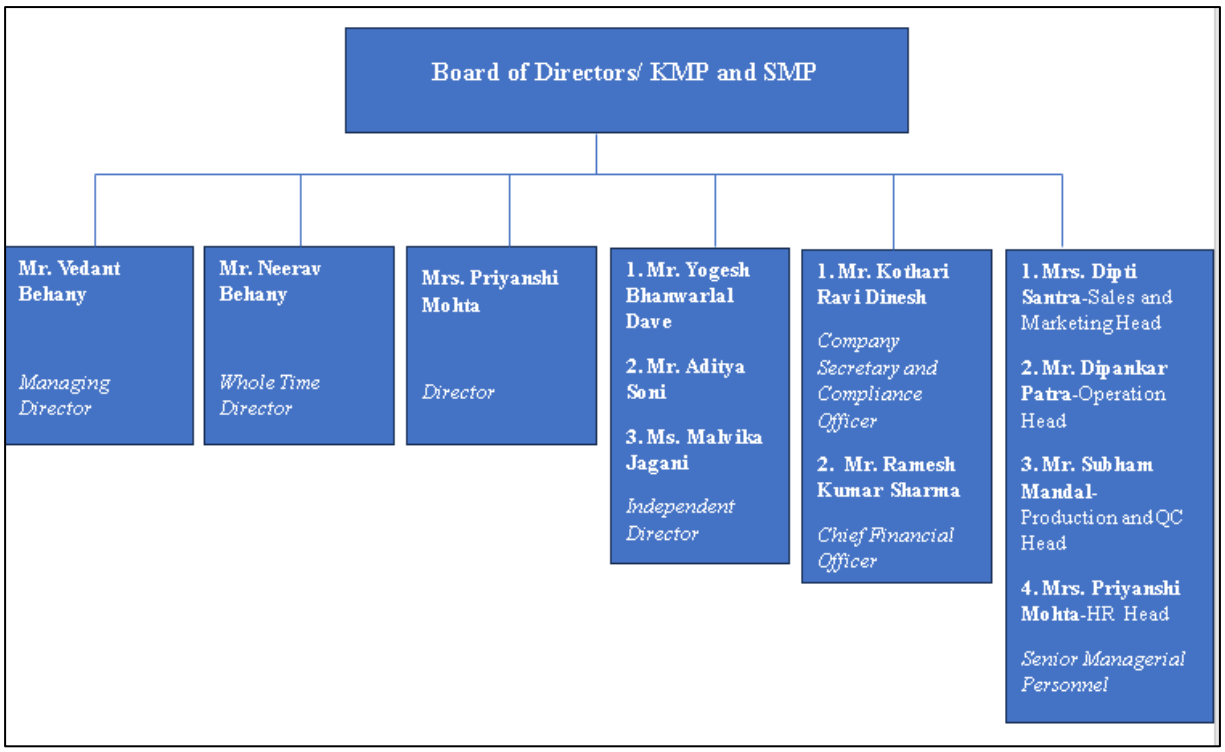
1. To decide in consultation with the BRLM the actual size of the Offer and taking on record the number of equity shares, and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, price band, , allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;
2. To appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, legal counsels, depositories, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;
3. To make any alteration, addition or variation in relation to the Offer, in consultation with the BRLM or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;
4. To finalize, settle, approve, adopt and arrange for submission of the Draft Red Hering Prospectus ("DRHP"), Red Hering Prospectus ("RHP") and the Prospectus, and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective Stock Exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), the Registrar of Companies, Kolkata ("Registrar of Companies"), institutions or bodies;
5. To take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;
6. If deemed appropriate, to invite the existing shareholders of the Company to participate in the Offer to offer for sale the Equity Shares held by them at the same price as in the Offer;
7. To issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws;
8. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;
9. To open and operate separate escrow accounts as the escrow account to receive application monies from anchor investors/ underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Offer and in respect of which a refund, if any will be made;
10. To open and operate bank account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended and to

authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

11. To negotiate, finalise, sign, execute and deliver or arrange the delivery of the public offer agreement, syndicate agreement, share escrow agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
12. To make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Registrar of Companies, and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus, as applicable;
13. To make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
14. To determine and finalize, in consultation with the BRLM, the price band for the Offer and minimum bid lot for the purpose of bidding , any revision to the price band and the final Offer price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;
15. To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;
16. To issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforementioned documents;
17. To do all such acts, deeds and things as may be required to dematerialize the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and share transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the aforestated documents;
18. To approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under Applicable Laws;
19. To approve the list of 'group of companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;
20. To seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in connection with the Offer or any actions connected therewith, in accordance with the Applicable Laws;

21. To determine the price at which the Equity Shares are offered, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLM;
22. To settle all questions, difficulties or doubts that may arise in relation to the Offer, including such issues or allotment, terms of the IPO, utilisation of the IPO proceeds and matters incidental thereto as it may in its absolute discretion deem fit;
23. To do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer;
24. To authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer;
25. To withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;
26. To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant Stock Exchange(s) where the Equity Shares are to be listed; and
27. To authorize and empower Directors or officers of the Company (each, an "Authorized Officer(s)"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and memorandum of understanding, the depositories' agreements, the public offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with BRLM and syndicate members, the share escrow agreement, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, Registrar to the Offer, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Organization Chart



Key Managerial Personnel (KMP)

The details of the Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set out below:

Mr. Vedant Behany, Managing Director

For details in relation to the biography of our Managing Director, see the Chapter titled ***"Our Management - Brief profile of our Directors"*** at Page No. 258 of this Draft Red Herring Prospectus.

Mr. Neerav Behany, Whole Time Director

For details in relation to the biography of our Whole Time Director, see the Chapter titled ***"Our Management - Brief profile of our Directors"*** at Page No. 258 of this Draft Red Herring Prospectus.

Mr. Kothari Ravi Dinesh, Company Secretary and Compliance Officer

Mr. Kothari Ravi Dinesh, aged 37 years, is the Company Secretary and Compliance Officer of our Company. He is an Associate Member of The Institute of Company Secretaries of India and has post qualification experience of around 5 (five) years.

Mr. Ramesh Kumar Sharma, Chief Financial Officer

Mr. Ramesh Kumar Sharma, aged 50 years, is the Chief Financial Officer of our Company. He holds a Bachelor's degree in Commerce from Calcutta University. He also holds an enrolment certificate for Goods and Services Tax Practitioner and has around 24 (twenty four) years of experience.

Details of Senior Managerial Personnel (SMP)

Details of Senior Managerial Personnel (SMP)

Sl. No	Name	Designation	Date of Joining	Qualification	Overall Experience	Remuneration paid in previous F.Y.	Previous Employment
1.	Dipti Santra	Sales & Marketing Head	16.07.2021	Graduate	04 years	2,01,097.00	N.A.
2.	Dipankar Patra	Operation Head	12.07.2021	Graduate	04 years	2,23,716.00	N.A.
3.	Subham Mandal	Production & QC Head	04.03.2022	Higher Secondary	03 years	1,69,575.00	N.A.
4.	Priyanshi Mohta	HR Head	01.11.2025	Post Graduation	04 months	N.A.	N.A.

We confirm that:

a) All the persons named as our Key Managerial Personnel and Senior Managerial Personnel above are the permanent employees of our Company.
b) There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Managerial Personnel have been recruited.
c) None of our KMPs and SMPs except Mr. Vedant Behany, Mrs. Priyanshi Mohta and Mr. Neerav Behany are part of the Board of Directors.
d) In respect of all above mentioned Key Managerial Personnel and Senior Managerial Personnel there has been no contingent or deferred compensation accrued for the financial year ended March 31, 2025.
e) Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the Issuer.
f) Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel and Senior Managerial Personnel except as stated in the terms of their appointment.
g) Presently, we do not have Employee Stock Option Plan (ESOP) / Employee Stock Purchase Scheme (ESPS)for our employees.
h) The turnover of KMPs and SMPs is not high, compared to the Industry to which our company belongs.
i) Neither our Company, nor its promoters, directors, KMPs are connected with agency preparing industry report.
j) Our directors are in compliance with Regulation 17(1A) of LODR Regulations, 2015

Turnover of KMPs or SMPs/ Attrition of Employees

The Turnover of KMPs or SMPs/ Attrition of Employees, for the past 3 financial years and stub period.

	KMP			SMP			Other Employees		
Period	Number	Attrition	Attrition Rate (%)	Number	Attrition	Attrition Rate (%)	Number	Attrition	Attrition Rate (%)

April 01, 2025- September 30, 2025	**2**	**0**	**0%**	**3**	**0**	**0%**	**35**	**8**	**22.86 %**
FY 2024- 25	**2**	**2**	**100%**	**3**	**0**	**0%**	**40**	**5**	**12.50 %**
FY 2023-24	**2**	**1**	**50%**	**3**	**0**	**0%**	**33**	**6**	**18.18 %**
FY 2022-23	**2**	**0**	**0%**	**3**	**0**	**0%**	**24**	**6**	**25.00 %**

Status of Key Managerial Personnel in our Company

All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.

Family Relationship among Key Management Personnel and Senior Managerial Personnel

Except as disclosed in ***"Our Management - Relationship between our Directors and Key Managerial Personnel"*** on Page No. 286 of this Draft Red Herring Prospectus, none of our Key Management Personnel are related to each other.

Relationship between our Directors, KMP and SMP

Arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the key managerial personnel and Senior Managerial Personnel was selected as a Key Managerial Personnel and Senior Managerial Personnel

None of our Key Managerial Personnel and Senior Managerial Personnel have been selected pursuant to any arrangement or understanding with major shareholders, customers are suppliers or any other entity.

Compensation of Key Managerial Personnel

Except as disclosed in ***"Our Management - Compensation paid to Executive Directors during the preceding financial year ended 2024-2025"*** on Page No. 265, none of the Key Managerial Personnel is paid remuneration for the financial year ended 2024-2025 preceding the date of this Draft Red Herring Prospectus**.** However, ₹99,000 remuneration is paid to previous KMPs during the financial year ended 2024-2025.

Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel and Senior Managerial Personnel

Our Company does not have any bonus and / or profit-sharing plan for the Key Managerial Personnel and Senior Managerial Personnel except as stated in the terms of their appointment.

Contingent and Deferred Compensation Payable to Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Managerial Personnel for Fiscal 2025, which does not form part of their remuneration for such period.

Service contract with Key Managerial Personnel or and Senior Managerial Personnel

Except for terms set forth in the appointment letters, our Company has not entered into any service contract with our Key Managerial Personnels in relation to their appointment which provides for benefits or payments of any amount upon termination of employment, other than statutory benefits.

Shareholding of the Key Managerial Personnel and Senior Managerial Personnel

Except as disclosed in ***"Our Management - Shareholding of Directors in our Company"*** beginning on Page No. 265 of this Draft Red Herring Prospectus, none of our other Key Managerial Personnel and Senior Managerial Personnel hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Interest of Key Managerial Personnel and Senior Managerial Personnel

Except as disclosed under ***"Our Management - Interest of Directors"*** on Page No. 268 of this Draft Red Herring Prospectus, the Key Management Personnel **and Senior Managerial Personnel** of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. The Key Management Personnel **and Senior Managerial Personnel** may also be deemed to be interested in the Equity Shares, if any, held by them, and the dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

Other than as disclosed in Chapter titled ***"Related Party Transactions"*** beginning on Page No. 342 of this Draft Red Herring Prospectus, our Key Managerial Personnel and Senior Managerial Personnel are not interested in any contract, agreement or arrangement entered into by the Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.

Except as disclosed herein, none of our Key Managerial Personnel and Senior Managerial Personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Changes in the Key Management Personnel in last three years

Except as mentioned below, there has been no change in the Key Management Personnel of our Company during the last 3 (Three) years preceding the date of the Draft Red Herring Prospectus:

Name	Date of Event	Nature of Event	Reasons
Vedant Behany	December 20, 2023	Appointment of Managing Director	To comply with the provisions of the Companies Act, 2013 and to ensure better Corporate Governance
Sandeep Kumar Patni	December 20, 2023	Appointment of Chief Financial Officer	
Ashish Kumar Saraf	January 01, 2024	Appointment of Company Secretary	
Ashish Kumar Saraf	October 31, 2024	Cessation of Company Secretary	
Sandeep Kumar Patni	March 18, 2025	Cessation of Chief Financial Officer	

Kothari Ravi Dinesh	December 01, 2025	Appointment as Company Secretary and Compliance Officer	
Ramesh Kumar Sharma	December 31, 2025	Appointment of Chief Financial Officer	
Neerav Behany	December 31, 2025	Appointment of Whole Time Director	

Payment or benefits to the Key Management Personnel and Senior Managerial Personnel (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given to any officer of the Company, including our Key Managerial Personnel and Senior Managerial Personnel.

Loan given by our Key Managerial Personnel to the Company or Senior Managerial Personnel

For details of unsecured loan taken from our Key Managerial Personnels and Senior Managerial Personnel and for details of transaction entered into by them in the past please refer to the Chapter titled ***"Related Party Transactions"*** beginning on Page No. 342 of this Draft Red Herring Prospectus.

Scheme of Employee Stock Option Plan or Employee Stock Purchase Plan

As on the date of filing of this Draft Red Herring Prospectus, our Company does not have employee stock option scheme / employee stock purchase plan for our employees.

Loan availed by Key Managerial Personnel or Senior Managerial Personnel of our Company

No loans have been availed by the Key Management Personnel or Senior Managerial Personnel from our Company as on date of this filing of this Draft Red Herring Prospectus.

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are **Mr. Vedant Behany, Mr. Neerav Behany and Mrs. Priyanshi Mohta**

As on the date of this Draft Red Herring Prospectus, our Promoters, together holds an aggregate of 1,34,19,350 Equity Shares in our Company, representing 80.94 % of the pre-offer Issued, Subscribed and Paid-up Equity Share capital of our Company. Our Promoter, Mrs. Priyanshi Mohta does not hold any Equity Share in our Company. All Equity Shares issued to our Promoters were fully paid-up at the time of Allotment. For details on of shareholding of the Promoters in our Company, see "***Capital Structure – Build-up of the shareholding of our Promoters in our Company since incorporation***" on page 124 of the Draft Red Herring Prospectus.

Our Individual Promoters

The Individual Promoters of our Company are **Mr. Vedant Behany**, **Mr. Neerav Behany** and **Mrs. Priyanshi Mohta**

Details of our individual promoters are as follows:

Mr. Vedant Behany

Mr. Vedant Behany, aged 24 years, is the Promoter and Managing Director of our Company.

Date of Birth: October 08, 2001

Nationality: Indian

PAN: FASPB8274G

Passport Number: S9126002

Address: Flat-1C/2C 7/5, Burdhwan Road, Gautam Enclave, Alipore, Kolkata, West Bengal- 700027

For the complete profile of Vedant Behany along with the details of his experience in the business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer to the chapter titled "***Our Management – Brief Profile of our Directors***" beginning on page 258 of this Draft Red Herring Prospectus.

Mr. Neerav Behany

Mr. Neerav Behany, aged 27 years, is the Promoter and Whole Time Director of our Company.

Date of Birth: June 08, 1998

Nationality: Indian

PAN: CNCPB5042E

Passport Number: Z7501140

Address: Flat-1C/2C 7/5, Burdhwan Road, Gautam Enclave, Alipore, Kolkata, West Bengal- 700027

For the complete profile of Vedant Behany along with the details of his experience in the business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer to the chapter titled "***Our Management – Brief Profile of our Directors***" beginning on page 258 of this Draft Red Herring Prospectus.

Mrs. Priyanshi Mohta

Mrs. Priyanshi Mohta, aged 23 years, is the Promoter and Director of our Company.

Date of Birth: August 11, 2002

Nationality: Indian

PAN: GGOPM4327N

Passport Number: B6208885

Address: Tata Avenida, D-1103, Plot-II, G/7, Newtown AA-II PO-Newtown, PS- Technocity, North 24 Parganas, PIN 700156, West Bengal, India

For the complete profile of Mrs. Priyanshi Mohta along with the details of her experience in the business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer to the chapter titled "***Our Management – Brief Profile of our Directors***" beginning on page 258 of this Draft Red Herring Prospectus.

Brief description of bodies corporates, partnership firms, HUF forming part of the promoter group

A. Landmark Computer Prints

Partnership Firm

M/s Landmark Computer Prints, partnership firm was constituted on November 01, 2014.
The Permanent Account No. of M/s Landmark Computer Prints is AAFFL5459F
The TAN No. of M/s Landmark Computer Prints is CALL04905F
The GST Registration No. of M/s Landmark Computer Prints is 19AAFFL5459F1Z2

Address: Building No. – QCA, 1 D'cruze Garden Lane, J.L. No. – 15, P.S. – Serampore, Dist: Hooghly, West Bengal 712203, India

Name of Partners

1. Vedant Behany

2. Neerav Behany

Brief Description and Nature of Activities

A registered Micro, Small, and Medium Enterprise (MSME)and Bureau of Indian Standards (BIS) manufacturer, Landmark Computer Prints takes pride in offering a diverse range of high-quality printing products tailored to meet your business needs.
1. Continuous Computer Stationery: We specialize in producing continuous computer stationery in various sizes, lengths, and colors, suitable for use in highly sensitive line printers and dot matrix printers.
2. One-Time Carbon Products: We produce one-time carbon Paper for interleaving in continuous computer stationery and sheet form for regular binding works and in-house consumption.
3. Slitted Paper Rolls and Talex/Fax Rolls: We offer slitted paper rolls and talex/fax rolls to meet your specific requirements.

B. Lavel up Copier Private Limited

(1) Corporate Information

M/s. Lavel up Copier Private Limited was incorporated under the Companies Act, 2013 vide Certificate of Incorporation dated August 18, 2023 issued by Central Registration Centre. Currently the registered office of M/s Lavel up Copier Private Limited is situated at 1, D Cruze, Garden Lane,Serampore, Bahirserampore, Serampur Uttarpara, Hooghly, West Bengal, India, 712203

The Permanent Account No. of M/s Lavel up Copier Private Limited is AAFCL5170L
The TAN No. of M/s Lavel up Copier Private Limited is CALL06049B
The GST Registration No. of M/s Lavel up Copier Private Limited = N.A.

The Corporate Identification No. is U46496WB2023PTC264288

(2) Board of Directors

Name of Director	DIN	Designation
Vedant Behany	08791663	Director
Priyanshi Mohta	11334128	Additional Director

(3) Shareholding Pattern:

The Authorized Share Capital of M/s Lavel up Copier Private Limited is Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Face Value of Rs. 10/- each and Issued, Subscribed and Paid-up share capital of M/s Lavel up Copier Private Limited is Rs. 1,00,000/- divided into 10,000 Equity Shares of Face Value of Rs. 10/- each.

The Shareholding Pattern of M/s Lavel up Copier Private Limited as on 31st March, 2025, is as provided below:

Name of the Shareholder	No. of shares held	Percentage of Shareholding (%)	Face Value (Rs.)	Amount (Rs.)
Vedant Behany	8,000	80	10	80,000
Angad Yadav	2,000	20	10	20,000

(4) Brief Description and Nature of Activities

Wholesale of paper and other stationery items; books, magazines and newspapers and business of manufactures, imports , exports, dealers in, stockiest, cosigner and agent of all kind stationery articles, forms, printing materials and products, accounts books, papers, pen, pencil, books, playing, visiting, railway, festive, complementary and fancy card and valentines, school and office equipment, charts, geographical maps, drawing material, mathematical instruments, papers bags and all other article of similar character and all kind and classes of paper, board, corrugated board, corrugating medium and pulp including writing papers, printing, absorbent papers, hand-made papers, drawing papers, craft papers, ivory finish papers, manila paper, envelope papers, water proof papers, coated papers, art paper, grease proof paper, carbon paper, chemically treated paper, post card, visiting card, all raw materials and compound required for the manufacture of the above products made from or with the use of any of the by-products thereof.

C. Emkayess Investments Pvt Ltd

(1) Corporate Information

M/s. Emkayess Investments Pvt Ltd was incorporated under the Companies Act, 1956 vide Certificate of Incorporation dated September 06, 1990. Currently the registered office of M/s Emkayess Investments Pvt Ltd is situated at AdventzInfinity 5Block BNSectorV1 5th Floor Office No. 1512 Bidhannagar, Kolkata, West Bengal, India 700091

The Permanent Account No. of M/s Emkayess Investments Pvt Ltd is AAACE7442B
The TAN No. of M/s Emkayess Investments Pvt Ltd is CALE00866F
The GST Registration No. of M/s Emkayess Investments Pvt Ltd= N.A.

The Corporate Identification No. is U65993WB1990PTC049781.

(2) Board of Directors

Name of Director	DIN	Designation
Mahendra Kumar Soni	00091591	Managing Director
Sharda Soni	00091596	Whole Time Director

(3) Shareholding Pattern:

The Authorized Share Capital of M/s Emkayess Investments Pvt Ltd is Rs. 6,12,00,000/- divided into 61,20,000 Equity Shares of Face Value of Rs. 10/- each and Issued, Subscribed and Paid-up share capital of M/s Emkayess Investments Pvt Ltd is Rs. 3,30,96,000/- divided into 33,09,600 Equity Shares of Face Value of Rs. 10/- each.

The Shareholding Pattern of M/s Emkayess Investments Pvt Ltd as on 31st March 2025, is as provided below:

Name of the Shareholder	No. of shares held	Percentage of Shareholding (%)	Face Value (Rs.)	Amount (Rs.)
Mahendra Kumar Soni	6,04,650	18.27	10	60,46,500
Sharda Soni	10,13,750	30.63	10	1,01,37,500
Shreyesh Soni	83,750	2.53	10	8,37,500
Saurav Soni	3,43,750	10.39	10	34,37,500
Shashi Soni	2,78,950	8.43	10	27,89,500
Siddharth Soni	23,850	0.72	10	2,38,500
Nand Kishore Soni	8,28,400	25.03	10	82,84,000
Dipti Soni	99,500	3.00	10	9,95,000
Siddharth Soni (on behalf of Siddharth Soni HUF)	14,000	0.42	10	1,40,000
N K Soni (On behalf of N K Soni HUF)	9,000	0.27	10	90,000
M K Soni (On behalf of M K Soni HUF)	10,000	0.30	10	1,00,000

(4) Brief Description and Nature of Activities

To carry on the business as an Investment Company and to underwrite, sub-underwrite, to invest in, and acquire by gift or otherwise and hold, sell, buy or otherwise deal in shares, debentures, debentures-stock, bonds, units, obligation and securities issued or guaranteed by Indian or Foreign Governments, States, Dominions, Sovereigns, Municipalities or public authorities or bodies and shares, stocks, debentures, debentures- stock, bonds, obligations and securities issued and guaranteed by any company, corporation, firm or person whether incorporated and established in India or elsewhere and to manage investment pools, mutual funds, syndicates in shares, stocks, securities, finance subject to the necessary Government approval. However, the Company shall not carry on any Chit fund activities.

D. Karnika Industries Limited

(1) Corporate Information

M/s. Karnika Industries Limited was incorporated under the Companies Act, 2013 vide Certificate of Incorporation dated April 13, 2022 issued by Central Registration Centre. Currently the registered office of M/s Karnika Industries Limited is situated at 6&6/1, Gurgola Ghat Road P.O. Salkia, Howrah, West Bengal, India 711106

The Permanent Account No. of M/s Karnika Industries Limited is AAJCK4601M

The TAN No. of M/s Karnika Industries Limited is CALK14227D

The GST Registration No. of M/s Karnika Industries Limited is 19AAJCK4601M1Z8

The Corporate Identification No. is L17299WB2022PLC253035.

(2) Board of Directors

Name of Director	DIN	Designation
Niranjan Mundhra	05254448	Managing Director
Shiv Shankar Mundhra	02926873	Whole Time Director
Mahesh Kumar Mundhra	08577538	Whole Time Director
Kirti Mundhra	09549207	Director
Kirti Taparia	10083439	Independent Director
Suraj Kumar Singh	03592889	Independent Director

(3) Shareholding Pattern:

The Authorized Share Capital of M/s Karnika Industries Limited is Rs. 70,00,00,000/- divided into 7,00,00,000 Equity Shares of Face Value of Rs. 10/- each and Issued, Subscribed and Paid-up share capital of M/s Karnika Industries Limited is Rs. 61,99,75,000/- divided into 6,19,97,500 Equity Shares of Face Value of Rs. 10/- each.

The details regarding Shareholding Pattern and the Financial Performance of the Company for last three years are available at the website of the Company, viz., https://karnikaindustries.com/ and www.nseindia.com

(4) Brief Description and Nature of Activities

Business of Manufacturing and Trading of all kinds of readymade garments of babies, boys, gents and ladies and all kinds of dress materials in connection thereof and to manufacture, buy, sell, import, export, refine, manipulate or otherwise deal in textiles and piece goods of all kinds, yarn, threads , silks and art silks, cotton, woollens, nylon, synthetic, man made and allied materials, rayons and fabrics of all kinds, woven/ non- woven cloths, industrial cloth, oil cloth, leather cloths, hessians, jute cloths, man-made fibres including regenerated cellulose- rayons, nylon and the like, textiles auxiliaries, and sizing materials including starch.

E. Shashank Finvest Pvt Ltd

(1) Corporate Information

M/s. Shashank Finvest Pvt Ltd was incorporated under the Companies Act, 1956 vide Certificate of Incorporation dated July 11, 1996 issued by Registrar of Companies, West Bengal. Currently the registered office of M/s Shashank Finvest Pvt Ltd is situated at 16 India Exchange Place, 3rd Floor, N-14, Kolkata, West Bengal, India 700001.

The Permanent Account No. of M/s Shashank Finvest Pvt Ltd is AADCS7344F

The TAN No. of M/s Shashank Finvest Pvt Ltd is CALS41346E

The GST Registration No. of M/s Shashank Finvest Pvt Ltd – N.A.

The Corporate Identification No. is U65999WB1996PTC080442.

(2) Board of Directors

Name of Director	DIN	Designation
Mahesh Sonthalia	00755021	Director
Shashank Sonthalia	03052899	Director

(4) Shareholding Pattern:

The Authorized Share Capital of M/s Shashank Finvest Pvt Ltd is Rs. 2,00,00,000/- divided into 20,00,000 Equity Shares of Face Value of Rs. 10/- each and Issued, Subscribed and Paid-up share capital of M/s Shashank Finvest Pvt Ltd is Rs. 1,94,76,000/- divided into 19,47,600 Equity Shares of Face Value of Rs. 10/- each.

The Shareholding Pattern of M/s Shashank Finvest Pvt Ltd as on 31st March 2025, is as provided below:

Name of the Shareholder	No. of shares held	Percentage of Shareholding (%)	Face Value (Rs.)	Amount (Rs.)
Mahesh Sonthalia	6,31,967	32.45	10	63,19,670
OPRS Enterprises Private Limited	2,65,000	13.61	10	26,50,000
Aman Sonthalia	2,15,500	11.06	10	21,55,000
Nirkoch Niryat Private Limited	1,55,000	7.96	10	15,50,000
Shashank Sonthalia	1,31,000	6.73	10	13,10,000
Sundrex Oil Co. Limited	1,24,000	6.37	10	12,40,000
Mahesh Enterprises	1,06,833	5.49	10	10,68,330
Dolly Sonthalia	1,02,000	5.24	10	10,20,000
Seema Sonthalia	57,000	2.93	10	5,70,000
Shreya Sonthalia	45,000	2.31	10	4,50,000
Vignesh Sonthalia	45,000	2.31	10	4,50,000
Shashank Sonthalia HUF	30,000	1.54	10	3,00,000
Richa Sonthalia	24,300	1.25	10	2,43,000
Mahesh Sonthalia HUF	15,000	0.77	10	1,50,000

(4) Brief Description and Nature of Activities

Business of financiers (not amounting to banking business) of industrials, commercial and other enterprises and general financiers, leasing of all kinds of plants, machineries, equipments, tools, vehicles of every description, lands, buildings and any other removable or immovable properties, firms, financiers, producers and distributors and exhibitors, money lenders, sahukars, trustees, executors, attorneys, receivers, administrators, nominees, real estate owners guarantors, hire purchase dealers and the company shall not carry on business which is banned by or prohibited under the provisions of Price Chits and Money Circulation Scheme (Banning) Act, 1978.

F. Pritam Electricals & Electronics Private Limited

(1) Corporate Information

M/s. Pritam Electricals & Electronics Private Limited was incorporated under the Companies Act, 1956 vide Certificate of Incorporation dated August 29, 1994 issued by Registrar of Companies, West Bengal. Currently the registered office of M/s Pritam Electricals & Electronics Private Limited is situated at Poddar Court, 18, Rabindra Sarani, 4th Floor, Room No. 401, Gate-1, Kolkata, West Bengal, India, 700001.

The Permanent Account No. of M/s Pritam Electricals & Electronics Private Limited is AABCP6459L

The TAN No. of M/s Pritam Electricals & Electronics Private Limited is CALP15119G

The GST Registration No. of M/s Pritam Electricals & Electronics Private Limited is 19AABCP6459L1ZT

The Corporate Identification No. is U31901WB1994PTC064768

(2) Board of Directors

Name of Director	DIN	Designation
Jayanti Kumar Jain	00592450	Director
Nishi Jain	00931877	Director

(4) Shareholding Pattern:

The Authorized Share Capital of M/s Pritam Electricals & Electronics Private Limited is Rs. 2,00,00,000/- divided into 2,00,000 Equity Shares of Face Value of Rs. 100/- each and Issued, Subscribed and Paid-up share capital of M/s Pritam Electricals & Electronics Private Limited is Rs. 1,85,00,000/- divided into 1,85,000 Equity Shares of Face Value of Rs. 100/- each.

The Shareholding Pattern of M/s Pritam Electricals & Electronics Private Limited as on 31st March, 2025, is as provided below:

Name of the Shareholder	No. of shares held	Percentage of Shareholding (%)	Face Value (Rs.)	Amount (Rs.)
Jayanti Kumar Jain	1,22,650	66.30	100	1,22,65,000
Nishi Jain	62,350	33.70	100	62,35,000

(4) Brief Description and Nature of Activities

To produce, buy, sell, import, export , stock and deal in electrical accessories as switch, kit kat plug top ceiling rose , extension card, door bell, tester, D.P. main switch, electrical equipments, cables, wires switches, switch gears, flamme and drap proof motors, electric fans, regulators of all types chokes, starters, tasters, kilowatt hour meters, magnets, industrial jewels, ammeters, volt meters and other types of measuring instruments, electrical and non- electrical die castings screws, nuts and bolts, transformers of all types circuit brackets, hoists, elevators, gear, trolleys and coaches winches, air compressors, welders, refrigerators, electric, transmission towers, chokes, tubes bulbs, tubes fittings insulating materials, conductors, fuse and fuse wires, adopter, domestic wasting machines, electronic instruments, Iron mixture grinders, magnetic materials and allied items in India or abroad.

G. Mahendra Kumar Karnawat & Sons HUF

M/s Mahendra Kumar Karnawat & Sons HUF was constituted on July 29, 2017

The Permanent Account No. of M/s Mahendra Kumar Karnawat & Sons HUF is AACHM5606C

The TAN No. of M/s Mahendra Kumar Karnawat & Sons HUF -N.A.

The GST Registration No. of M/s Mahendra Kumar Karnawat & Sons HUF -N.A.

Address: 33 Shakespeare Sarani, Near Shakespeare Sarani Police Station, Kolkata 700017, West Bengal India

Name of Karta: Abhishek Karnawat

Brief Description and Nature of Activities

M/s Mahendra Kumar Karnawat & Sons HUF is engaged in the business of supply of non- food item-textiles goods.

H. Bhagwati (India) Private Limited

(1) Corporate Information

M/s. Bhagwati (India) Private Limited was incorporated under the Companies Act, 1956 vide Certificate of Incorporation dated June 09, 1983. Currently the registered office of Bhagwati (India) Private Limited is situated at 228/A AJC Bose Rd, Kol, West Bengal, India, 700020

The Permanent Account No. of M/s Bhagwati (India) Private Limited is AABCB0791K

The TAN No. of M/s Bhagwati (India) Private Limited is CALB00815D

The GST Registration No. of M/s Bhagwati (India) Private Limited is 19AABCB0791K1ZI

The Corporate Identification No. is U51909WB1983PTC036392

(2) Board of Directors

Name of Director	DIN	Designation
Kailash Kumar Tibrewal	00392666	Director
Bhagirath Kumar Tibrewal	00403383	Director
Shilpi Tibrewal	07406047	Director
Somya Tibrewal	09167764	Director

(3) Shareholding Pattern:

The Authorized Share Capital of M/s Bhagwati (India) Private Limited is Rs. 10,90,00,000/- divided into 1,09,00,000 Equity Shares of Face Value of Rs. 10/- each and Issued, Subscribed and Paid-up share capital of M/s Bhagwati (India) Private Limited is Rs. 1,66,73,200/- divided into 16,67,320 Equity Shares of Face Value of Rs. 10/- each.

The Shareholding Pattern of M/s Bhagwati (India) Private Limited as on31st March 2025, is as provided below:

Equity Shares

Name of the Shareholder	No. of shares held	Percentage of Shareholding (%)	Face Value (Rs.)	Amount (Rs.)

Kailash Kumar Tibrewal	1,98,688	18.98	10	1986880
Shilpi Tibrewal	56,448	5.39	10	564480
Somya Tibrewal	1,62,682	15.54	10	1626820
Seema Tibrewal	1,43,235	13.68	10	1432350
Bhagwati Translink Private Limited	2,29,670	21.94	10	2296700
Kiran Gupta	42,400	4.05	10	424000
Usha Devi Tibrewal	13,200	1.26	10	132000
Krishna Kumar Gupta	33,400	3.19	10	334000
Bhagwati Sportex Private Limited	46,850	4.47	10	468500
Bhagwati Impex Private Limited	53,300	5.09	10	533000
KHP Resources Private Limited	48,850	4.67	10	488500
Renu Tibrewal	18,172	1.74	10	181720
Bhagirath Kumar Tibrewal	130	0.01	10	1300

Preference Shares

Name of the Shareholder	No. of shares held	Percentage of Shareholding (%)	Face Value (Rs.)	Amount (Rs.)
A & P Exim Private Limited	71,875	11.59	10	7,18,750
Bachgammon Vinimay Private Limited	50,000	8.06	10	5,00,000
Sal5ett Vanijya Private Limited	82,813	13.35	10	8,28,130
Aroto Trade India Private Limited	31,300	5.05	10	3,13,000
Mortex Light India Private Limited	68,700	11.08	10	6,87,000
Wiseman Infrastructure Private Limited	50,000	8.06	10	5,00,000
Southern Lease Finance Limited	77,725	12.53	10	7,77,250
Pingle Commotrade Private Limited	50,000	8.06	10	5,00,000
Sakuntala Devi Tibrewal	130	0.02	10	1,300
Krishna Kumar Gupta	28,252	4.55	10	2,82,520
Kiran Gupta	63,598	10.25	10	6,35,980
Salasar Holdings Private Limited	43,750	7.05	10	4,37,500
Usha Devi Tibrewal	1,902	0.31	10	19,020
Saroj Devi Bothra	250	0.04	10	2,500

(4) Brief Description and Nature of Activities

To carry on all or any of the business of buyers, sellers, producers, suppliers, traders, importers, exporters, brokers, agents, stockists,, distributions & dealers of and all kinds of machinery & spare parts cotton, wool, silk, handicrafts, readymade garment, jute & jute products, coal, cement & its allied

products, ceramics and ceramic wares, chemical, building materials, plastic products, electric parts & devices, Iron & Steel products, precious stones, curious, jewellery, paper & paper board, tea, coffee, fertilizers, agricultural implements, rubber products, leather products, metals & minerals, pharmaceutical products, paints, feathers, hand tool, sports goods, handicrafts canned & frozen fish, processed foods, tobacco, products, proprietary, and generally to carry on business of export house for goods and merchandise of any other description for carrying on of all such business in India or abroad, as permitted by law.

I. Mohta Udyog, Partnership Firm

(1) Corporate Information

M/s. Mohta Udyog is a partnership firm of Mr. Kishan Mohta situated at Northern Block, Room No. 860, 32 Ezra Street, Kolkata, West Bengal 700001

The Permanent Account No. of M/s Mohta Udyog is ABNFM7772R

The GST Registration No. of M/s Mohta Udyog is 19ABNFM7772R1ZY

(2) Name of Partners

a. Kishan Mohta
b. Ram Avatar Mohta

(3) Brief Description and Nature of Activities

To carry on Trading and retail supply of electrical insulation materials, fiberglass products, tapes, mica products, industrial chemicals, and related industrial consumables.

Aggregate pre offer and shareholding of promoters, the members of promoter group (other than promoters) and the selling shareholders

For details, refer to chapter titled ***"Our Capital Structure"*** beginning on Page No. 109 of this Draft Red Herring Prospectus.

Declaration:

We declare and confirm that the details of the Permanent Account Numbers (PAN), Bank Account Numbers, Passport Numbers, Aadhar Card Numbers and Driving License numbers of our Promoters are being submitted along with filing of this Draft Red Herring Prospectus with the Stock Exchange on which the Equity Shares of the Company are proposed to be listed

Other ventures of our Promoters

Save and except as disclosed in this Chapters titled ***"Our Promoter and Promoter Group"*** and ***"Our Group Companies"*** beginning on page 289 and 306 of this Draft Red Herring Prospectus, our Promoters are not involved in any other ventures.

Change in management and control of our Company:

There has been no change in the management and control of our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of our Promoters

Interest of our Promoters in promotion and shareholding of our Company

Our Promoters are interested in the promotion of our Company and also to the extent of their respective equity shareholding and the shareholding of their relatives in our Company, directly or indirectly, from time to time for which they are entitled to receive dividends payable, if any, and other distributions in respect of the Equity Shares held by them and their relatives that may be made by our Company in the future. As on the date of this Draft Red Herring Prospectus, our Individual Promoter, Mr. Vedant Behany holds an aggregate of 1,18,09,350 Equity Shares in our Company, representing 71.23 % of the pre-offer Issued, Subscribed and Paid-up Equity Share capital of our Company and Mr. Neerav Behany holds an aggregate of 16,10,000 Equity Shares in our Company, representing 9.71 % of the pre-offer Issued, Subscribed and Paid-up Equity Share capital of our Company. Mrs. Priyanshi Mohta does not hold any Equity Share in our Company. For further details, please see chapters titled ***"Capital Structure – Shareholding of our Promoters", "Our Management – Shareholding of Directors in our Company" and "Summary of Offer Document – Aggregate pre-offer shareholding our Promoters and Promoter Group as a percentage of paid-up share capital of the Company"*** beginning on page 124,265 and 32 of the Draft Red Herring Prospectus.

Interest of our Promoters in their capacity as directors of our Company

Our Promoters, Mr. Vedant Behany, Mr. Neerav Behany and Mrs. Priyanshi Mohta, are also interested in our Company in the capacity of Directors, and may be deemed to be interested to the extent of the remuneration payable to them, as per the terms of their appointment and the reimbursements of expenses incurred by them in the said capacity. For further information, please refer to the chapter titled "***Our Management – Payment or benefit to Executive Directors of the Company***" on page 261 of the Draft Red Herring Prospectus."

Interest of our Promoters in property (including acquisition of land, construction of building and supply of machinery) of our Company

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company during the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus or in any transactions by our Company with respect to the acquisition of land, construction of building and supply of machinery.

Interest of our Promoter in our Company arising out of being a member of a firm or Company

Except as stated in Chapter titled ***"Restated Financial Statements – Note 28 – Related Party Transactions"*** on page 328 of this Draft Red Herring Prospectus, our Promoters are not interested as a member of any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any such firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce our Promoters to become, or to qualify them as directors, or otherwise for services rendered by any of our Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Interests of Promoters in our Company other than as Promoters

Our Promoters may be interested in transaction entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details of interest of our Promoters in our Company, see chapter titled ***"Restated Financial Statements – Note 28 – Related Party Disclosures"*** on page 328 of the Draft Red Herring Prospectus.

Our Promoters are also directors on the Boards of certain Promoter Group entities and they may be deemed to be interested to the extent of the payments made by our Company, if any, in relation to any transaction with the Promoter Group entities and payment to be made by our Company to Promoter Group Entities. For further details, see chapter titled ***"Our Promoters and Promoter Group"*** on page 289 of this Draft Red Herring Prospectus. For the payments that are made by our Company to Promoter

Group entities, please refer to chapter titled ***"Restated Financial Statements"*** on page 310 of this Draft Red Herring Prospectus.

Our Promoters are interested to the extent that our Company have undertaken transactions or business arrangements with their relatives; or to the extent that their relatives are employees of our Company and are paid remuneration by our Company and to the extent reimbursement of expenses payable by our Company.

Except as disclosed in the chapters titled ***"Restated Financial Statements"*** and ***"Financial Indebtedness"*** on page 310 and 373, respectively of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group (i) have not extended any personal guarantees and (ii) have not provided their personal properties, for securing the repayment of loans availed by our Company from Banks and Non-Banking Financial Companies.

Further, our Promoters Mr. Vedant Behany, Mr. Neerav Behany and Mrs. Priyanshi Mohta are interested in the Company to the extent of unsecured loans extended by them to our Company. For further details, see Chapters titled ***"Restated Financial Statements – Note 28 – Related Party Disclosures"*** and ***"Financial Indebtedness"*** on page 328 and 373 respectively of the Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Payment of Amounts or Benefits to our Promoter or members of Promoter Group

Except in the ordinary course of business and as disclosed in the chapters titled ***"Related Party Transactions"*** and ***"Restated Financial Statements – Note 28 – Related Party Transactions"*** on page no. 342 and 328 respectively of this Draft Red Herring Prospectus , no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the date of filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefits to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business as on the date of this Draft Red Herring Prospectus.

Outstanding Litigations involving our Promoters

Except as disclosed in the chapter titled under ***"Outstanding Litigations and Material Developments"*** beginning on page 376 of the Draft Red Herring Prospectus, there is no outstanding litigation or legal and regulatory proceedings pending or taken by any ministry, department of the Government or statutory authority during the last 5 years preceding the date of this Draft Red Herring Prospectus against our Promoters.

Companies or firms with which our Promoter have disassociated in the last three years

None of our promoters have disassociated themselves from any of the entities in the last three (3) years.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled "***Our Management" Brief Profile of our Directors*** beginning on page 258 of the Draft Red Herring Prospectus.

Material Guarantees given by our Promoters with respect to Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Related Party Transactions

Except as stated in the Chapter titled ***"Financial Information"*** on page 310 of this Draft Red Herring Prospectus, our Company has not entered related party transactions with our Promoters.

Relationship, connection or conflict of interest of lessor of the leased property directly or indirectly with the issuer company, its promoters, promoters group, KMP, Directors and subsidiaries/ Group Company and its directors.

Our Company, Promoter & Promoter Group, Directors, KMPs and Group Companies do not have any conflict of interest with the lessor as on the date of this Draft Red Herring Prospectus.

Common Pursuits of our Promoters

Our Promoters do not have any interest in any ventures which is carrying on any activities similar to those conducted by our Company

Pledged shares held by the promoters in issuer company/ its subsidiaries

None of the Equity Shares held by our Promoters are pledged or otherwise encumbered, and all the shares held by our promoters are held in dematerialized form as on the date of the Draft Red Herring Prospectus.

Other Confirmations

Our Promoter and members of our Promoter Group have not been declared Wilful defaulters or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrower issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited from accessing the capital market or debarred from buying. selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters have not been declared as a Fugitive Economic Offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

Our Promoter and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company which is prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of our Promoters or Promoters Group or person in control of our Company has been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our directors, promoter, promoter group companies and group companies appear in the list of directors of struck- off companies by ROC/MCA.

Promoter Group

In addition to our Promoter, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the Natural persons who are part of the Promoter Group (due to their relationship with our Promoters) are as follows:

Relationship with the Promoters	**Vedant Behany**	**Neerav Behany**	**Priyanshi Mohta**
Father	Rahul Behany	Rahul Behany	Kishan Mohta
Mother	Anushree Behany	Anushree Behany	Sarita Mohta
Brother	Neerav Behany	Vedant Behany	Jaiesh Mohta
Sister	Nil	Nil	Nil
Spouse	Priyanshi Mohta	Nil	Vedant Behany
Son	Nil	Nil	Nil
Daughter	Nil	Nil	Nil
Spouse's Father	Kishan Mohta	Nil	Rahul Behany

Spouse's Mother	Sarita Mohta	Nil	Anushree Behany
Spouse's Brother	Jaiesh Mohta	Nil	Neerav Behany
Spouse's Sister	Nil	Nil	Nil

Entities forming part of our Promoter Group:

Relationship with the promoters	Name of Promoter Group
(A) Anybody corporate in which twenty percent or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member.	Lavel up Copier Private Limited
(B) Anybody corporate in which a body corporate as provided in (A) above holds 20% or more of the equity share capital	Nil
(C) Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital.	1. Landmark Computer Prints 2. Mohta Udyog

Other persons included in Promoter Group:

There are other person forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of the SEBI ICDR Regulations 2018.

Sl. No.	Name of Promoter Group
1	Usha Damani
2	Rajendra Damani
3	Anshuman Damani
4	Emkayess Investments Pvt. Ltd.
5	Pallavi Bansal
6	Monica Bansal

7	Vedant Tekriwal
8	Vaishali Tekriwal
9	Tarun Kumar Mall
10	Karnika Industries Limited
11	Pravin Agrawal
12	Chirag Agrawal
13	Shashank Finvest Pvt. Ltd.
14	Pritam Electricals & Electronics Private Limited
15	Pranay Banik
16	Mahendra Kumar Karnawat & Sons HUF
17	Anil Kumar Bothra
18	Bhagwati (India) Private Limited
19	Mohammed Usman
20	Saurav Choudhary
21	Prateek Bansal
22	Sundeep Bansal
23	Rakesh Kumar Rathi

OUR GROUP COMPANIES

The definition of "***Group Companies***" as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such (i) companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards, and also (ii) other companies as considered material by our Board.

Accordingly, for (i) above, all such companies (other than a subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, in respect of point (ii), in terms of the policy of materiality defined by the Board pursuant to its resolution dated January 01, 2026 our Group Companies include:

Those companies disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.

Provided, companies which have been disclosed as related parties in the Restated Financial Statements of ourCompany for the last three financial years and which are no longer associated with our Company have not beendisclosed as Group Companies.

DETAILS OF OUR GROUP COMPANIES:

Except as stated below, there are no companies/ entities falling under the definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended till date, which are to be identified as group companies/ entities:

1. LANDMARK COMPUTER PRINTS

In accordance with the SEBI ICDR Regulations, certain financial information and other details in relation to our Group Companies for the previous three financial years, extracted from their respective audited financialstatements and other documents (as applicable) are available at the website of the company at www.kopybright.com

Furthermore, material information regarding our Group Companies have been provided below:

LANDMARK COMPUTER PRINTS

Name of the Entity	Landmark Computer Prints
Category	Partnership Firm
Name of Partners	1. Vedant Behany 2. Neerav Behany

Brief Description and Nature of Activities		A registered Micro, Small, and Medium Enterprise (MSME), and Bureau of Indian Standards (BIS) manufacturer, Landmark Computer Prints takes pride in offering a diverse range of high-quality printing products tailored to meet your business needs. 1. Continuous Computer Stationery: We specialize in producing continuous computer stationery in various sizes, lengths, and colors, suitable for use in highly sensitive line printers and dot matrix printers. 2. One-Time Carbon Products: We produce one-time carbon Paper for interleaving in continuous computer stationery and sheet form for regular binding works and in-house consumption. 3. Slitted Paper Rolls and Talex/Fax Rolls: We offer slitted paper rolls and talex/fax rolls to meet your specific requirements. At Landmark Computer Prints, we are committed to delivering superior printing solutions that meet the highest standards of quality and reliability. With our extensive range of products and services, we aim to be your one-stop destination for all your printing needs.	
PAN		AAFFL5459F	
TAN		CALL04905F	
GST Registration Number		19AAFFL5459F1Z2	
Registered Office Address		QCA, 1 D'cruze Garden Lane, J.L. No. – 15, P.S. – Serampore, Dist: Hooghly, West Bengal 712203, India	
Audited Financial Information (Rs in lacs)			
Particulars	**F.Y 2024-25**	**F.Y. 2023-24**	**F.Y. 2022-23**
Partner's Capital	500.18	312.26	52.08
Net Worth	500.18	312.26	52.08
Total Revenue	3,081.82	2,296.75	2,050.27
Profit/ (Loss) After Tax	9.98	6.34	6.90

Nature and extent of interest of our Company

a) Interest in the promotion of our Company

Except as disclosed in this Draft Red Herring Prospectus, our Group Company have no interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

Our Group Company is not interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

Our Group Company is not interested, directly or indirectly, in any transactions for acquisition ofland, construction of building, supply of machinery, etc.

Common pursuits among the Group Company and our Company

As on the date of this Draft Red Herring Prospectus, there are no common pursuits between our Group Company and our Company.

Outstanding Litigations involving our Group Companies

Except as disclosed in "***Outstanding Litigation and Other Material Developments – Litigation involving our Group Companies which may have a material impact on our Company"*** on page 379 of the Draft Red Herring Prospectus, there are no material litigations involving our Group Companies which may directly or indirectly affect our Company.

Related business transaction within the Group Companies and significance on financial performance

For details pertaining to business transactions, of our Company with our Group Companies, please refer Chapter titled "***Related Party Transactions***" beginning on page 342 of the Draft Red Herring Prospectus.

Business Interest of our Group Companies

Except in the ordinary course of business and as stated in Chapter titled "***Related Party Transactions***" beginning on page 342 of the Draft Red Herring Prospectus, our Group Company does not have any business interest in our Company.

Undertaking/ Confirmations by our Group Companies

Our Group Company doesn't have its securities listed on any stock exchange.

Further, our Group Company have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of Dividends on our Equity Shares will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013 read with applicable rules issued thereunder.

The Company has no formal dividend policy and there is no assurance or guarantee that any dividend will be declared or paid by our Company in the future. Any future determination as to the declaration and payment of dividend, if any, will be the discretion of the Board and will depend on a number of factors, including but not limited to net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company and any other relevant factors as may be considered by our Board of Directors. We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend in the foreseeable future.

In addition, our ability to pay dividends may be impacted by a number of factors, including any tax and regulatory changes in the jurisdiction in which our company operates which significantly affects the business and restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities from time to time. For details in relation to risk involved in this regard, see "***Risk Factors - Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements."*** on page 70 of the Draft Red Herring Prospectus.

Our Company has not adopted any Dividend Distribution Policy as on the date of this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus since the requirements under Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends may be recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws. Our Company may use the facility of electronic clearing services or direct credit or RTGS or NEFT or pay dividend by "payable at par" cheques or warrants as may be approved by our Board in the future. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. Our Board may from time to time declare interim dividend.

The Company has not declared and paid any dividends on the Equity Shares since incorporation and during Fiscal 2023, Fiscal 2024 and Fiscal 2025 and from April 01, 2025 till the date of this Draft Red Herring Prospectus.

SECTION-VI- FINANCIAL INFORMATION

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENTS OF KOPYBRIGHT INDIA LIMITED

To,
The Board of Directors,
Kopybright India Limited

Dear Sir,

1. We have examined the attached Restated Financial Statement along with the significant accounting policiesand related notes and Other Financial Information of Kopybright India Limited (the 'Company') for the period April, 2025 to September, 2025 and for the financial year ended March 31,2025, March 31, 2024 and March 31, 2023 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer ("IPO") on the EMERGE Platform of the National Stock Exchange of India Limited ("NSE").

2. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:

   i) Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act");

   ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations");

   iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus being issued by the Company for its proposed IPO of equity shares; and

   iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. We have examined the accompanied Restated Statement of Profit and Loss for the period ended 30th September, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Balance Sheet as on those dates, forming Part of the Financial Information dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies and Notes to Restated Financial Statement thereon, which are the responsibility of the Company's management. The information has been extracted from the audited financial statements for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

   The Financial Statements for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 by Manish Chandak & Associates, Chartered Accountants, being the statutory auditors of the Company. All these appointments were duly approved by the Board of Directors at their respective meetings.

4. In terms of Schedule VI (Part A) (11) (II) (A) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Kopybright India Limited, we, Manish Chandak & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our certificate is valid as on date.

5. Based on our examination, we further report that:

   a) The Restated Statement of Balance Sheet as set out in this report, of the Company for the period ended 30th September, 2025 and for the financial year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Balance Sheet, have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Statement as set out in this Report.

   b) The Restated Statement of Profit and Loss as set out in this report of the Company for the period ended30th September, 2025 for the financial year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Statement as set out in this Report.

   c) The Restated Statement of Cash Flow as set out in this report of the Company for the period ended 30th September, 2025 and for the financial year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Standalone Financial Statement as set out in this Report.

   d) The Restated Financial Statements have been made after incorporating adjustments for:

      i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.

      ii. Prior period and other material amount in the respective financial years to which they relate which are stated in the Notes to Restated Standalone Financial Statement as set out in this Report.

   e) There were no qualifications in the Audit Reports issued by Statutory Auditors for the financial year(s)ended March 31, 2025, March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company.

   f) The Company has not paid any dividend since its incorporation.

6. In our opinion, the Restated Financial Statements and Other Financial Information read with the significant accounting policies and notes to the Restated Financial Statements have been prepared in accordance with Section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI). Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

7. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

9. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Manish Chandak & Associates,
Chartered Accountants

(Firm Registration No. 0136824W)

Sd/-
CA Manish Chandak
Membership No.: 153897

Place: Mumbai

Date: 05 January, 2026

UDIN:26153897YCGVHH2096

KOPYBRIGHT INDIA LIMITED

(Formerly Known As Kopybright India Private Limited)

CIN-U74999WB2018PLC224352

Restated Balance Sheet as on 30th September,2025

	Particulars	Notes	30th September 2025 (Rs. in Lakhs)	31st March 2025 (Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)	31st March 2023 (Rs. in Lakhs)
A	EQUITY AND LIABILITIES					
1	**Shareholders' Funds**					
(a)	Share Capital	3	353.55	343.23	343.23	137.29
(b)	Reserves and Surplus	4	2,279.37	1,322.67	522.71	243.24
	Total Shareholders' Funds		**2,632.91**	**1,665.90**	**865.93**	**380.53**
3	**Non-Current Liabilities**					
(a)	Long Term Borrowings	5	1,487.34	1,305.12	1,000.61	554.86
(b)	Deferred Tax Liabilities	6	7.94	-	-	-
(c)	Other Long Term Liabilities	7	25.00	25.00	-	-
	Total Non-Current Liabilities		**1,520.28**	**1,330.12**	**1,000.61**	**554.86**
4	**Current Liabilities**					
(a)	Short Term Borrowings	8	1,035.88	1,054.92	838.55	553.92
(b)	Trade Payables					
	(i) Total Outstanding Dues of Micro & Small Enterprises	9.1	-	-	-	-
	(ii) Total Dues of Creditors Other than Micro Enterprise & Small Enterprises	9.2	933.66	860.96	624.82	239.84
(c)	Other Current Liabilities	10	343.83	164.97	140.29	145.81
(d)	Short Term Provision	11	615.31	414.32	160.15	71.01
	Total Current Liabilities		**2,928.68**	**2,495.18**	**1,763.81**	**1,010.57**
	Total Equity & Liabilities		**7,081.88**	**5,491.21**	**3,630.36**	**1,945.96**
B	ASSETS					
1	**Non-Current Assets**					
	(a) PropertyPlants & Equipment & Intangible Assets					
	i) PropertyPlants & Equipment	12.1	1,991.32	1,817.01	761.63	230.53
	ii) Intangible Assets			-	-	-
	(b)Capital Work in Progress	12.2	-	-	-	-
	(c) Other Non-Current Assets	13	17.78	17.78	4.12	13.41
2	**Deferred Tax Asset**	6	-	1.93	5.15	5.44
	Total Non-Current Assets		**2,009.11**	**1,836.72**	**770.90**	**249.38**
3	**Current Assets**					
(a)	Inventories	14	2,523.88	2,054.41	1,350.54	636.52
(b)	Trade Receivables	15	2,282.09	1,379.14	1,276.37	872.67
(c)	Cash and Cash Equivalents	16	73.24	35.88	45.20	53.80
(d)	Short Term Loans and Advances	17	177.46	159.28	171.74	120.07
(e)	Other Current Assets	18	16.10	25.78	15.61	13.52
	Total Current Assets		**5,072.77**	**3,654.48**	**2,859.46**	**1,696.58**
	Total Assets		**7,081.88**	**5,491.21**	**3,630.36**	**1,945.96**
Summary of Significant Accounting Policies		**"2"**	(0.00)	0.00	(0.00)	(0.00)

The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.

For and on behalf of Kopybright India Limited
(Formerly known as Kopybright India Private Limited)

For Manish Chandak & Associates
Chartered Accountants
Firm's Registration No. 0136824W

Sd/-
CA. Manish Chandak
Partner
Membership No. 153897
Place : Mumbai
Date : 05 January , 2026
UDIN : 26153897YCGVHH2096

Sd/-
Vedant Behany
(Managing Director)
DIN: 08719663

Sd/-
Ramesh Kumar Sharma
(CFO)

Sd/-
Neerav Behany
(Whole Time Director)
DIN: 08202203

Sd/-
Kothari Ravi Dinesh
(Company Secretary)
Membership no: A34207

KOPYBRIGHT INDIA LIMITED
(Formerly Known As Kopybright India Private Limited)
CIN-U74999WB2018PLC224352
Restated Statement of Profit & Loss Account For the period ended 30th September,2025

	Particulars	Notes	30th September 2025 (Rs. in Lakhs)	31st March 2025 (Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)	31st March 2023 (Rs. in Lakhs)
A	INCOME					
I	Revenue from Operation	19	2,892.04	5,001.88	4,416.98	2,390.00
II	Other Income	20	104.68	61.42	102.59	112.92
III	TOTAL INCOME (I+II)		**2,996.73**	**5,063.31**	**4,519.57**	**2,502.93**
B	EXPENSES					
	Cost of Raw Materials consumed	21	1,734.98	3,059.87	3,400.93	1,903.50
	Purchase of Traded Goods					
	Change in Inventories of Finished Goods Work-In-Progress & Stock-In-Trade	22	(9.66)	162.77	(161.31)	(28.44)
	Employee Benefits Expense	23	110.16	135.00	101.67	77.23
	Finance Costs	24	141.32	268.34	187.87	75.75
	Depreciation and Amortization Expense	25	46.05	106.17	74.24	52.82
	Other Expenses	26	201.99	259.76	268.01	149.55
IV	TOTAL EXPENSES		**2,224.84**	**3,991.91**	**3,871.40**	**2,230.39**
V	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)		**771.89**	**1,071.40**	**648.17**	**272.53**
VI	EXCEPTIONAL ITEMS		-	-	-	-
VII	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)		**771.89**	**1,071.40**	**648.17**	**272.53**
VIII	EXTRAORDINARY ITEMS		-	-	-	-
IX	PROFIT BEFORE TAX (VII-VIII)		**771.89**	**1,071.40**	**648.17**	**272.53**
X	TAX EXPENSES :					
	(1) Provision for Income Tax					
	- Current Tax		200.00	268.22	162.47	80.15
	(2) Deferred Tax					
	- Deferred Tax Liability created/ (reversed)		9.87	3.22	0.29	(5.44)
	TOTAL OF TAX EXPENSES		**209.87**	**271.44**	**162.77**	**74.70**
	Profit/(Loss) from Discontinuing operations (after tax) (B)		-	-	-	-
	PROFIT/(LOSS) FOR THE YEAR (IX-X)		**562.02**	**799.96**	**485.40**	**197.83**
XI	Earning per equity share(Nominal value of share Rs. 10)					
	- Basic	27	16.29	23.31	14.14	6.72
	- Diluted		16.29	23.31	14.14	6.72
	Summary of Significant Accounting Policies	"2"				

The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.

For Manish Chandak & Associates
Chartered Accountants
Firm's Registration No. 0136824W

For and on behalf of Kopybright India Limited
(Formerly known as Kopybright India Private Limited)

Sd/-
Vedant Behany
(Managing Director)
DIN: 08719663

Sd/-
Neerav Behany
(Whole Time Director)
DIN: 08202203

Sd/-
CA. Manish Chandak
Partner
Membership No. 153897
Place : Mumbai
Date : 05 January , 2026
UDIN : 26153897YCGVHH2096

Sd/-
Ramesh Kumar Sharma
(CFO)

Sd/-
Kothari Ravi Dinesh
(Company Secretary)
Membership no: A34207

KOPYBRIGHT INDIA LIMITED

(Formerly Known As Kopybright India Private Limited)
CIN-U74999WB2018PLC224352
Restated Cash Flow Statement as on 30th September,2025

Particulars	30th September 2025 (Rs. in Lakhs)	31st March 2025 (Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)	31st March 2023 (Rs. in Lakhs)
Cash Flow From Operating Activities :				
Profit before tax from continuing operations	771.89	1,071.40	648.17	272.53
Profit before tax	**771.89**	**1,071.40**	**648.17**	**272.53**
Add/ (Less): Non Cash & Non Operating Item				
Depreciation	46.05	106.17	74.24	52.82
Interest paid	141.32	243.71	173.86	63.78
Interest received	1.40	(2.61)	(2.31)	-
Provision for Gratuity	-	4.07	2.40	-
Operating Profit Before Working Capital Changes	**960.65**	**1,422.74**	**896.36**	**389.13**
Adjusted for:				
(Increase)/ Decrease in Trade Receivables	(902.95)	(102.77)	(403.70)	(274.77)
(Increase)/ Decrease in Other Current Assets	9.68	(10.17)	(2.09)	(11.72)
(Increase)/ Decrease in Short Term Loans and Advances	(18.18)	12.46	(51.67)	(7.92)
(Increase)/ Decrease in Inventories	(469.47)	(703.87)	(714.01)	(402.88)
(Increase)/ Decrease in Loan and Advances	-	-	-	-
Increase/ (Decrease) in Trade Payables	72.70	236.14	384.98	(205.38)
Increase/ (Decrease) in Other Current Liabilities	178.86	24.68	(5.52)	139.97
Net Profit Before Extraordinary Items & Tax	**(168.72)**	**879.22**	**104.34**	**(373.56)**
Direct Taxes (Paid) / Refund	0.99	(18.12)	(75.73)	(9.19)
Net Cash Flows From / (Used) In Operating Activities (A)	**(167.73)**	**861.09**	**28.61**	**(382.75)**
Cash Flows From Investing Activities :				
Purchase of Fixed Assets, including Intangible Assets, CWIP and Capital Advances	(220.36)	(1,161.56)	(605.34)	(1.21)
(Increase)/ Decrease in Other Long term Liabilities	-	25.00	-	-
(Increase)/ Decrease in other Non Current Assets	(0.00)	(13.66)	9.29	(3.96)
Interest received	(1.40)	2.61	2.31	-
Net Cash Flows From / (Used) In Investing Activities (B)	**(221.76)**	**(1,147.60)**	**(593.73)**	**(5.18)**
Cash Flows From Financing Activities :				-
Proceeds from Issuance of Share Capital	10.32	-	-	49.00
Proceeds from Securities Premium	394.68	-	-	-
Proceeds/ (Repayment) from Long Term Borrowings	182.22	304.51	445.75	40.18
Increase / (Decrease) in short term borrowing	(19.04)	216.37	284.64	388.98
Interest paid	(141.32)	(243.71)	(173.86)	(63.78)
Net Cash Flows From / (Used) In Financing Activities (C)	**426.86**	**277.18**	**556.52**	**414.39**
Net Increase / (Decrease) In Cash And Cash Equivalent (A+B+C)	37.36	**(9.33)**	**(8.60)**	**26.46**
Cash and Cash Equivalents at the beginning of the year	35.88	45.20	53.80	27.34
Cash and Cash Equivalent At The End Of The Year	**73.24**	**35.88**	**45.20**	**53.80**
Component Of Cash and Cash Equivalents				
Cash in Hand	20.20	2.38	1.69	0.14
With Banks - In Current Account	19.50	0.00	-	-
Deposits with maturity less than three months	33.54	33.50	43.52	53.66
Total Cash and Cash Equivalents (Note No. 15)	**73.24**	**35.88**	**45.20**	**53.80**

Summary of Significant accounting policies "2"

The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.

Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard-3 "Cash Flow Statement" notified under section 133 of the Companies Act, 2013.

For and on behalf of Board of
KOPYBRIGHT INDIA LIMITED
(Formerly known as Kopybright India Private Limited)

For Manish Chandak & Associates
Chartered Accountants
Firm's Registration No. 0136824W

Sd/-
Vedant Behany
(Managing Director)
DIN: 08719663

Sd/-
Neerav Behany
(Whole Time Director)
DIN: 08202203

Sd/-
CA. Manish Chandak
Partner
Membership No. 153897
Place : Mumbai
Date : 05 January , 2026
UDIN: 26153897YCGVHH2096

Sd/-
Ramesh Kumar Sharma
(CFO)

Sd/-
Kothari Ravi Dinesh
(Company Secretary)
Membership no: A34207

KOPYBRIGHT INDIA LIMITED
(Formerly known as Kopybright India Private Limited)
CIN.U74999WB2018PLC224352
Notes forming part of the restated financial statements for the period ended 30th September,2025

Corporate Information:

Kopybright India Limited (Formerly known as Kopybright India Private Limited) is a Limited Company (CIN No: U74999WB2018PLC224352) with registered office at Plot No. 52,53,62,63, Bhagawatipur Sankrail Ind. Park, Dhulagori, Howrah, Howrah,West Bengal, India, 711302 . The Company is a manufacturing of blank and printed copier paper in India, known for strong presence in the B2G (Business-to-Government), B2B market and also involve B2C specializing in paper and stationery products. They are listed as domestic manufacturer and supplier of paper and stationery products in India.

1 Basis of Preparation

The restated financial statements of the company have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these restated financial statements to comply in all material respects with the accounting standards and the relevant provisions of the Companies Act, 2013. The restated financial statements have been prepared on an accrual basis and under the historical cost convention.

2 Summary of Significant Accounting Policies.

a. AS - 1 Presentation and Disclosure of restated financial statements

Use of Estimates

The preparation of restated financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustments to the carrying amounts of assets or liabilities in future periods. Previous year figures have been regrouped or rearranged wherever necessary.

b. AS - 2 Valuation of inventories

Inventories are stated at lower of the cost or net realizable value, net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and selling expenses. The cost is determined on the basis of the weighted average method and includes expenditure in acquiring the inventories and bringing them to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of labour and overheads.

c. AS - 3 Cash Flow Statements

Cash and Cash Equivalents

Cash Flow Statement has been prepared under Indirect Method. Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. Other Bank Balance includes Deposit with original maturity for more than 3 months but less than 12 months.

d. AS - 4 Events Occurring after the Balance Sheet date

Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the Balance sheet date.

e. AS - 5 Net Profit or Loss for the Period, Prior Period Items, and changes in Accounting Policies

Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standard 5.

f. AS - 6 Depreciation Accounting

Depreciable amount of assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.
Depreciation on tangible fixed assets has been provided on the Written Down Value Method as per the useful life prescribed in Schedule II of the companies Act,2013.

g. AS - 9 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sale of goods

Revenue form sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of goods. The company collects Goods & Service Taxes(GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.
Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

h. AS - 10 Accounting for Property, Plant & Equipment

i. Assets which qualify for the definition of Plant Property & Equipment are stated at their cost of acquisition or construction amount (net of cenvat, wherever applicable) less accumulated depreciation / amortization and impairment loss, if any. Cost comprises the purchase price, installation and attributable cost of bringing the asset to its working condition for its intended use.Also, an initial estimate of costs of decommissioning, restoration and similar liabilities.
ii. Machinery spares which does not qualify for definition of Property, Plant or Equipment can be classified under the head Inventories. Other than these all can be classified under AS-10.

iii. The Company can decide to expense an item if the amount of expenditure is not material to be included as Plant, Property or Equipment.

The rate of depreciation of major components of Property, Plant and Equipment is as follows:

PPE	Depreciation Rate
Office Premises / Factory	10.00%
Computers	63.16%
Furniture	25.88%
Office Equipment	18.10%

i.	**AS - 12 Accounting for Government Grants** i. Grants and subsidies from the government are recognized when there is reasonable assurance that the company will comply with the conditions attached to them and the grant / subsidy will be received. ii. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the released asset. iii. Where the company receives non-monetary grants, the assets is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost it is recognized at nominal value.
j.	**AS - 13 Investments** Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried in the restated financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.
k.	**AS - 15 Employee Benefits** **1. Defined Contribution Plan** Employee Benefits in the form of provident fund, ESIC and other labour welfare fund are considered as defined contribution plan and the contributions are charged to the profit and loss account of the year when the contributions to the respective fund are due. **2. Defined Benefit Plan** Gratuity has been ascertained and recognized in the accounts on the basis of independent actuarial valuation. Employees are not eligible for any other long-term benefits as per service conditions and hence not provided in the accounts. **3.** All short term employee benefits such as salaries, incentives, special awards, medical benefits, bonus which fall due within 12 months of the period in which the employees renders the related services and which the employee is entitled to avail, are recognized in the statement of profit and loss on accrual basis without discounting."
l.	**AS - 16 Borrowing Cost** Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowings Costs directly attributable to the acquisition, construction or production of an asset that necessarily taken a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowings costs are expensed in the period they occur.
m.	**AS - 18 Related Party Transactions** Related Party Transactions are disclosed in the Notes to Accounts.
n.	**AS - 20 Earnings Per Share** Basic earnings per share are 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 period are adjusted for the effects of all dilutive potential equity shares.
o.	**AS - 22 Accounting for Taxes on Income** Tax expense comprises current and deferred tax. Current Income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax liablities are recognised for all timing differences. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that they will be realised in future.However,where there is unabsorbed depreciation and carry forward loss under the income tax laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written off to reflect the amount that is reasonably/virtually certain (as the case my be)to be realised. Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period i,e the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of Minimum Alternative Tax under the income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.
p.	**AS - 26 Intangible Assets** Intangible assets are recognized when the assets is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the assets will flow to the company and cost of the assets can be reliably measured. Acquired intangible assets are recorded at acquisition cost and amortized on written down value basis based on the useful lives of the assets, which in management's estimate represents the period during which economic benefits will be derived from their use.
q.	**AS - 28 Impairment of Assets** The carrying amount of the Company's assets including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. 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 assets is reinstated at the recoverable amount subject to maximum of depreciable historical cost.
r.	**AS - 29 Provisions and Contingent Liabilities and Contingent Assets** A Provision should be recognised when an enterprise has a present obligation as a result of a past event or it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.
s.	**Operating Cycle** Based on the nature of products/activities of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalent, the company has determined its operating cycle as 2 months for the purpose of classification of its assets and liablities as current and non-current.
t.	**Operating Lease** Lease arrangements where risk and rewards incident to ownership of an asset substantially vests with lessor are classified as operating lease. Rental expense obtained under operating lease arrangements are recognized in a statement of profit and loss on a straight-line basis over the lease term

KOPYBRIGHT INDIA LIMITED
(Formerly Known As Kopybright India Private Limited)
CIN-U74999WB2018PLC224352
Notes forming part of the Restated Financial Statements for the period ended 30th September, 2025

3 SHARE CAPITAL AS RESTATED	30th September 2025 (Rs. in Lakhs)	31st March 2025 (Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)	31st March 2023 (Rs. in Lakhs)
Authorized Shares				
50,00,000 Equity Share of ₹10/-each with Voting Rights.	500.00	500.00	500.00	20.00
FY 2024-25: 50,00,000 Equity shares of 10/- each.	-	-	-	-
FY 2023-24: 50,00,000 Equity shares of Rs. 10/- each				-
FY 2022-23: 20,00,000 Equity shares of Rs. 10 each	-	-	-	
	500.00	**500.00**	**500.00**	**20.00**
Issued subscribed and fully paid-up shares	353.55	343.23	343.23	137.29
F.Y 2024-25: 3432250 Equity shares of Rs.10 each with voting rights				
F.Y 2023-24: 3432250 Equity Share of Rs.10 each with Voting Rights.	-	-	-	-
F.Y 2022-23: 1372900 Equity shares of Rs.10 each with voting rights		-	-	-
Total issued subscribed and fully paid-up share capital	**353.55**	**343.23**	**343.23**	**137.29**

a.

Reconciliation of the shares outstanding at beginning and at the end of the reporting period.	30th September 2025		31st March 2025		31st March 2024		31st March 2023	
	No. of Shares	Value of Share (Rs. in Lakhs)	No. of Shares	Value of Share (Rs. in Lakhs)	No. of Shares	Value of Share(Rs. in Lakhs)	No. of Shares	Value of Shares (Rs. in Lakhs)
At the beginning of the year Equity shares of 10 each.	3,432,250	343.23	3,432,250	343.23	1,372,900	137.29	882,900	88.29
Add: Bonus Share issued during the period ; equity shares of ₹ 10 each			-	-	2,059,350	205.94	-	-
Add : Issued during the period, equity shares of ` 10 each	-	-	-	-	-	-		
Add : Right Shares issued during the year	103,200	10.32	-	-	-	-	490,000	49.00
Outstanding at the end of the year Equity shares of 10 each.	**3,535,450**	**353.55**	**3,432,250**	**343.23**	**3,432,250**	**343.23**	**1,372,900**	**137.29**

b. Terms and rights attached to equity shares:

(i) The company has only one class of equity shares par value being Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

(ii) In the event of liquidation of the Company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) The company has no holding/ultimate holding company and/or their subsidiaries/associates.

(iv) The Company has not bought back any number of shares during the period of Five years immediately preceding the reporting date.

(v) The Company has not declared any dividend during the year and in the previous year.

(vi) On 29th December,2023 20,59,350 No. of Equity shares of Face Value of Rs. 10 has been issued as Bonus Shares, by capitalising Profit and Loss Account 3 Shares has been issued to shareholder for every 2 shares held.

(vii) On 7th December, 2022 4,90,000 No. of Equity shares of Face Value of Rs. 10 has been issued at Par.

(viii) On 18th June 2025, 17200 Equity shares of Face Value of Rs. 10 and premium of Rs.397 has been issued as Right Shares .

(ix) On 17th July 2025, 34400 Equity shares of Face Value of Rs. 10 and premium of Rs.396.97 has been issued as Right Shares .

(x) On 29th August 2025, 51600 Equity shares of Face Value of Rs. 10 and premium of Rs.367.90 has been issued as Right Shares .

c. Details of shareholders holding more than 5% shares in the company

Shareholders' Name	30th September 2025		31st March 2025		31st March 2024		31st March 2023	
	No. of Shares	Percentage of shares	No. of Shares	Percentage of shares	No. of Shares	Percentage of shares	No. of Shares	Percentage of shares
1.Neema Behany	-	-	-	-	769,750	22.43%	307,900	22.43%
2.Vedant Behany	2,567,250	72.61%	2,567,250	74.80%	2,148,100	62.59%	905,000	65.92%
3. Neerav Behany	350,000	9.90%	350,000	10.20%	-	-	-	-
4. Emkayess Investment Pvt Ltd	195,000	5.52%	-	-	-	-	-	-

d. For Details of Shares held by Promoters refer Annexure No. 3(d)(i).

e. Shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment including the terms and amounts : NIL

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Annexure No. 3(d)(i).

Shares held by promoters at the end of the year

Particulars	30.09.2025			31.03.2025			31.03.2024			31.03.2023		
	No. of Shares	% of total shares	% Change in Shareholding	No. of Shares	% of total shares	% Change in Shareholding	No. of Shares	% of total shares	% Change in Shareholding	No. of Shares	% of total shares	% Change in Shareholding
1. Neema Behany	-	-	-	-	-	-	769,750	22.43%	-	307,900	22.43%	-12.44%
2. Vedant Behany	2,567,250	72.60%	-2.20%	2,567,250	74.80%	12.21%	2,148,100	62.59%	-3.33%	905,000	65.92%	65.92%
3. Neerav Behany	350,000	5.52%	-4.68%	350,000	10.20%	-	-	-	-	-	-	-
4. Priyanshi Mohta	-	-	-	-	-	-	-	-	-	-	-	-

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4 RESERVES & SURPLUS AS RESTATED	30th September 2025 (Rs. in Lakhs)	31st March 2025 Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)	31st March 2023 (Rs. in Lakhs)
Securities Premium Account				
Balance at the beginning of the year	-	-	-	-
Add: Created during the year	394.68	-	-	-
Closing Balance (A)	**394.68**	**-**	**-**	**-**
Surplus/(Deficit) in the statement of Profit & Loss				
Balance brought forward from previous year	1,322.67	522.71	243.24	45.41
Add : Profit for the Period	562.02	799.96	485.40	197.83
Less : Bonus Shares Issued	-	-	(205.94)	-
Net Surplus in the statement of Profit & Loss (B)	**1,884.69**	**1,322.67**	**522.71**	**243.24**
Total (Rs. in Lakhs) (A+B)	**2,279.37**	**1,322.67**	**522.71**	**243.24**

5 LONG TERM BORROWINGS AS RESTATED	30th September 2025 (Rs. in Lakhs)	31st March 2025 Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)	31st March 2023 (Rs. in Lakhs)
(a) Secured Borrowings				
(i) Term Loans				
- From Bank*	142.69	32.67	109.70	157.53
- From Financial Institution	800.37	840.03	420.41	-
(ii) Long Term maturities of Finance lease obligation	34.52	37.03	-	-
(secured against hypothecation of Motor Car)				
(b) **Unsecured Borrowings**				
(i) From Financial Institution*	24.14	61.59	161.70	101.41
(iii) From Other Body Corporates	485.61	333.80	308.79	295.92
Total (Rs. in Lakhs)	**1,487.34**	**1,305.12**	**1,000.61**	**554.86**

Note:
**Refer Note No. 8 and 10 for Current Maturities for Long term Borrowings*
***Refer Note No. 31 for terms & conditions*

6 DEFERRED TAX LIABILITY AS RESTATED	30th September 2025 (Rs. in Lakhs)	31st March 2025 (Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)	31st March 2023 (Rs. in Lakhs)
WDV of Net block as per Companies Act, 2013 (except Land)	1,127.93	953.61	546.38	230.53
WDV of Net block as per Income Tax Act, 1961 (except Land)	1,100.16	960.36	563.66	249.56
Excess Depreciation provided under Income Tax Act, 1961 and Tax Impact thereon	**27.76**	**(6.75)**	**(17.28)**	**(19.03)**
Deferred Tax Liability @ 25%	6.94	(1.69)	(4.32)	(4.76)
Add: Surcharge @ 10%	0.69	(0.17)	(0.43)	(0.48)
Add: Education & H . Edu Cess	0.31	(0.07)	(0.40)	(0.21)
Deferred Tax Liabilty / (Deferred Tax Asset) at the end of the year	**7.94**	**(1.93)**	**(5.15)**	**(5.44)**
Deferred Tax Liabilty / (Deferred Tax Asset) at the begining of the year	(1.93)	(5.15)	(5.44)	-
Deferred tax liability to be provided / (written back)	**9.87**	**3.22**	**0.29**	**(5.44)**

7 OTHER LONG TERM LIABILITY	30th September 2025 (Rs. in Lakhs)	31st March 2025 (Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)	31st March 2023 (Rs. in Lakhs)
Advance against Joint Venture	25.00	25.00	-	-
Total (Rs. in Lakhs)	**25.00**	**25.00**	**-**	**-**

8	SHORT TERM BORROWINGS AS RESTATED	30th September 2025 (Rs. in Lakhs)	31st March 2025 (Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)	31st March 2023 (Rs. in Lakhs)	31st March 2022 (Rs. in Lakhs)
	Secured :					
	From Bank					
	- Cash Credit from Bank	824.53	809.90	678.22	461.57	164.93
	(Primarily secured against Stock & Book Debts and FDs.)					
	-Current maturities of long term borrowings*					
	- From Bank*	35.60	60.17	48.13	44.70	
	- From Financial Institution	77.32	73.97	24.72	-	
	UnSecured :					
	-Current maturities of Long Term loan from Financial Institutions	90.69	99.83	87.49	47.65	
	-'Loan repayable on Demand from Bank	7.74	11.06	-	-	
	Total (Rs. in Lakhs)	**1,035.88**	**1,054.92**	**838.55**	**553.92**	**164.93**

** Refer Note No. 5 for Non Current Maturities for Long term Borrowings*

*** Refer Note No. 31 for terms & conditions*

9.1	TRADE PAYABLES - DUE TO MICRO & SMALL ENTERPRISES AS RESTATED	30th September 2025 (Rs. in Lakhs)	31st March 2025 (Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)	31st March 2023 (Rs. in Lakhs)	31st March 2022 (Rs. in Lakhs)
a	Principal and Interest amount remaining unpaid	-	-	-	-	445.21
b	Interest due thereon remaining unpaid	-	-	-	-	-
c	Interest paid by the company in terms of section 16 of the Micro Small and Medium Enterprise Development Act 2006 along with the amount of the payment made to the supplier beyond the appointed day.	-	-	-	-	-
d	Interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro Small and Medium Enterprise Development Act 2006	-	-	-	-	-
e	Interest Accrued and remaining unpaid	-	-	-	-	-
f	Interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprises	-	-	-	-	-
	Total (Rs. in Lakhs)	-	-	-	-	**445.21**

Additional Information:

The company has not received information from vendors regarding the status under the Micro Small and Medium Enterprises Development Act 2006 and hence disclosures relating to amounts unpaid at the year end Interest paid / Payable under this Act have not given.

9.2	TRADE PAYABLES - DUE TO OTHERS AS RESTATED	30th September 2025 (Rs. in Lakhs)	31st March 2025 (Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)	31st March 2023 (Rs. in Lakhs)	31st March 2022 (Rs. in Lakhs)
	Other than Micro and Small Enterprise	933.66	860.96	624.82	239.84	-
	(For Details Refer Note No. 9.2(i)					
	Total (Rs. in Lakhs)	**933.66**	**860.96**	**624.82**	**239.84**	-

10	OTHER CURRENT LIABILITIES AS RESTATED	30th September 2025 (Rs. in Lakhs)	31st March 2025 (Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)	31st March 2023 (Rs. in Lakhs)	31st March 2022 (Rs. in Lakhs)
	Secured					
	Current maturities of Finance Lease Obligation	4.91	4.70	-	-	
	(secured against property and hypothecation of Motor Car)					
	** Refer Note No. 5 for Non Current Maturities for Long term Borrowings*					
	Others Unsecured					
	Advances received from customers	189.47		0.70	18.41	
	Creditors for Fixed assets	33.71	24.75	0.02	10.89	
	Liability For Expenses					
	-Related Party	5.47	25.86	16.99	58.58	-
	-Other than Related party	58.20	86.60	97.46	37.79	5.84
	Duties & Taxes	52.06	23.06	25.12	20.13	-
	Total (Rs. in Lakhs)	**343.83**	**164.97**	**140.29**	**145.81**	**5.84**

11	SHORT TERM PROVISIONS AS RESTATED	30th September 2025 (Rs. in Lakhs)	31st March 2025 Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)	31st March 2023 (Rs. in Lakhs)
	Provision for Income Tax (Net of Advance Tax & TDS)	608.84	407.85	157.75	71.01
	Provision for Gratuity	6.47	6.47	2.40	-
	Total (Rs. in Lakhs)	**615.31**	**414.32**	**160.15**	**71.01**

** Note: The provision for gratuity will be considered at year-end.

13	OTHER NON-CURRENT ASSETS AS RESTATED	30th September 2025 (Rs. in Lakhs)	31st March 2025 Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)	31st March 2023 (Rs. in Lakhs)
	Security Deposit				
	- Factory Deposit	-	-	-	9.45
	Security deposit for electricity	4.92	4.92	4.12	3.96
	Fixed Deposit with original maturity for more than 12 months	12.86	12.86	-	-
					-
	Total (Rs. in Lakhs)	**17.78**	**17.78**	**4.12**	**13.41**

14	INVENTORIES AS RESTATED	30th September 2025 (Rs. in Lakhs)	31st March 2025 Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)	31st March 2023 (Rs. in Lakhs)
	(As Valued & Certified by the Management)				
	Stock in Process (Cost)	14.89	13.00	197.96	25.40
	Raw-Material (Cost)	2,436.70	1,995.58	1,142.70	583.13
	Finished Goods (Valued at lower of Cost or Net Realizable Value)	37.78	30.02	7.83	19.08
	Packaging Material (Cost)	34.50	15.81	2.05	8.92
	Total (Rs. in Lakhs)	**2,523.88**	**2,054.41**	**1,350.54**	**636.52**

15	TRADE RECEIVABLES AS RESTATED	30th September 2025 (Rs. in Lakhs)	31st March 2025 (Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)	31st March 2023 (Rs. in Lakhs)
	Trade Receivables				
	Debts Outstanding for more than six months	262.15	171.57	2.40	93.86
	Others	2,019.94	1,207.57	1,273.97	778.81
	(For Details Refer Note. 15(i))				
	Total (Rs. in Lakhs)	**2,282.09**	**1,379.14**	**1,276.37**	**872.67**

16	CASH & CASH EQUIVALENTS AS RESTATED	30th September 2025 (Rs. in Lakhs)	31st March 2025 (Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)	31st March 2023 (Rs. in Lakhs)
	A) Cash & Cash Equivalent				
	Balance with Banks:				
	- On current account	19.50	0.00	-	-
	Cash in hand (As certified by the management)	20.20	2.38	1.69	0.14
	Total (A)	**39.70**	**2.38**	**1.69**	**0.14**
	B) Other Bank Balances:				
	Deposit with original maturity for more than 3 months but less than 12 months	33.54	33.50	43.52	53.66
	Total (B)	**33.54**	**33.50**	**43.52**	**53.66**
	Total (Rs. in Lakhs) (A+B)	**73.24**	**35.88**	**45.20**	**53.80**

Note: All Fixed Deposits are lien with Bank.

17	Short Term Loans and Advances	30th September 2025 (Rs. in Lakhs)	31st March 2025 (Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)	31st March 2023 (Rs. in Lakhs)
	Unsecured Considered Good				
	Balances with Government	1.54	1.54	-	32.20
	Other Loans & Advances				-
	Advance For Materials	94.10	76.33	90.01	87.68
	Advance against Capital Expenditure	19.05	16.78	39.35	-
	Advance For Expenses	7.98	4.97	6.32	0.18
	Advance to Staff	12.55	23.47	2.55	-
	Other Advances	18.19	10.00	21.50	-
	Other Deposits:				
	(i) Deposit in relation to tenders	12.86	13.99	0.31	-
	(ii) Deposit Against Lease - UPSIDC	1.00	1.00	1.00	-
	(iv) Security Deposit for Noida factory	-	1.00	0.50	-
	(v) NSDL Security Deposit	0.10	0.10	0.10	-
	(vi) Security Deposit - CDSL	0.10	0.10	0.10	-
	(vii) Security Deposit - Silverton	10.00	10.00	10.00	
	Total (Rs. in Lakhs)	**177.46**	**159.28**	**171.74**	**120.07**

18	Other Current Assets	30th September 2025 (Rs. in Lakhs)	31st March 2025 (Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)	31st March 2023 (Rs. in Lakhs)
	Prepaid Expenses	-	3.72	-	-
	Advance againt Consultancy	16.10	21.91	14.91	12.27
	Preliminary Expenses	-	0.15	0.70	1.25
	Total (Rs. in Lakhs)	**16.10**	**25.78**	**15.61**	**13.52**

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19	REVENUE FROM OPERATIONS AS RESTATED	30th September 2025 (Rs. in Lakhs)	31st March 2025 (Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)	31st March 2023 (Rs. in Lakhs)
	Revenue from Operation				
	a. Domestic Sales	2,825.13	4,544.31	4,416.65	2,385.49
	b. Contract Manufacturing	66.91	457.58	0.33	4.52
	Total (Rs. in Lakhs)	**2,892.04**	**5,001.88**	**4,416.98**	**2,390.00**

20	OTHER INCOME AS RESTATED	30th September 2025 (Rs. in Lakhs)	31st March 2025 (Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)	31st March 2023 (Rs. in Lakhs)
	Commssion Income	100.93	42.59	100	109.60
	Interest Received	1.40	2.61	2.31	-
	Interest on Income Tax Refund	-	-	-	0.25
	Foreign Exchange Gain	2.36	-	-	-
	Recovery from Late Delivery Charges	-	16.23	0.28	3.08
	Total (Rs. in Lakhs)	**104.68**	**61.42**	**102.59**	**112.92**

21	COST OF RAW MATERIALS CONSUMED AS RESTATED	30th September 2025 (Rs. in Lakhs)	31st March 2025 (Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)	31st March 2023 (Rs. in Lakhs)
	A. Paper				
	Inventory at the beginning of the year	1,995.58	1,142.70	583.13	217.34
	Add: Purchases made during the year	2,132.86	3,808.58	3,886.96	2,253.03
		4,128.44	**4,951.28**	**4,470.09**	**2,470.38**
	Less: Inventory at the end of the year	2,436.70	1,995.58	1,142.70	583.13
	Cost of raw materials consumed (Rs. in Lakhs)	**1,691.74**	**2,955.71**	**3,327.39**	**1,887.25**
	B. Packaging Material				
	Inventory at the beginning of the year	15.81	2.05	8.92	0.27
	Add: Purchases made during the year	61.93	117.92	66.67	24.90
		77.74	**119.97**	**75.59**	**25.17**
	Less: Inventory at the end of the year	34.50	15.81	2.05	8.92
	Cost of packaging materials consumed (Rs. in Lakhs)	**43.24**	**104.16**	**73.54**	**16.25**
	(A+B) Total (Rs in Lakhs)	**1,734.98**	**3,059.87**	**3,400.93**	**1,903.50**

22	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN PROGRESS AS RESTATED	30th September 2025 (Rs. in Lakhs)	31st March 2025 (Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)	31st March 2023 (Rs. in Lakhs)
	Opening Stock				
	Stock in Process (Cost)	13.00	197.96	25.40	8.43
	Finished Goods (Valued at lower of Cost or Net Realizable Value)	30.02	7.83	19.08	7.61
		43.02	**205.79**	**44.48**	**16.04**
	Closing Stock				
	Stock in Process (Cost)	14.89	13.00	197.96	25.40
	Finished Goods (Valued at lower of Cost or Net Realizable Value)	37.78	30.02	7.83	19.08
		52.68	**43.02**	**205.79**	**44.48**
	Total (Rs. in Lakhs)	**(9.66)**	**162.77**	**(161.31)**	**(28.44)**

23	EMPLOYEE BENEFITS EXPENSE AS RESTATED	30th September 2025 (Rs. in Lakhs)	31st March 2025 (Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)	31st March 2023 (Rs. in Lakhs)
	Salaries Wages & Bonus	48.95	95.71	73.72	55.68
	Directors' Remuneration	49.50	30.00	22.26	12.00
	Staff Welfare Expenses	11.71	5.21	3.29	9.55
	Gratuity	-	4.07	2.40	0.00
	Total (Rs. in Lakhs)	**110.16**	**135.00**	**101.67**	**77.23**

24	FINANCE COSTS AS RESTATED	30th September 2025 (Rs. in Lakhs)	31st March 2025 (Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)	31st March 2023 (Rs. in Lakhs)
i.	**Interest Expense**				
	Interest on Cash Credit	35.94	61.51	54.53	28.40
	Interest on Term Loan	83.52	154.41	90.79	25.66
	Interest on Unsecured Loan	15.02	27.79	28.54	9.72
ii.	**Bank Charges & Other Borrowing Cost**				
	Bank Charges, Loan Processing & Others	6.84	24.64	14.01	11.97
	Total (Rs. in Lakhs)	**141.32**	**268.34**	**187.87**	**75.75**

25	DEPRECIATION & AMORTIZATION EXPENSE AS RESTATED	30th September 2025 (Rs. in Lakhs)	31st March 2025 (Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)	31st March 2023 (Rs. in Lakhs)
	Depreciation on Tangible Assets (for PropertyPlants & Equipment refer note no.12.1&12.2)	46.05	106.17	74.24	52.82
	Total (Rs. in Lakhs)	**46.05**	**106.17**	**74.24**	**52.82**

26	OTHER EXPENSES AS RESTATED	30th September 2025 (Rs. in Lakhs)	31st March 2025 (Rs. in Lakhs)	31st March 2024 (Rs. in Lakhs)	31st March 2023 (Rs. in Lakhs)
A.	**Manufacturing Expenses**				
	Power & Fuel Charges	12.61	17.48	18.34	20.09
	Freight Inward	5.12	11.57	13.53	1.63
	Repair & Maintainance	23.82	10.69	6.85	1.25
	Other Expenses	-	-	4.02	3.16
	Total Manufacturing Expenses (A)	**41.54**	**39.74**	**42.75**	**26.13**
B.	**Administrative Expenses:**				
	Clearing & Forwarding Charges	9.36	19.98	5.17	-
	Auditors Remunerations	0.50	1.00	1.00	0.25
	Filing Fees	-	-	0.64	3.51
	Foreign Exchange Loss	1.12	0.29		
	Late Delivery Charges	2.30	15.95	13.54	4.27
	Legal & Professional Fees	35.15	1.64	6.36	0.58
	Travelling & Conveyance	5.06	15.72	4.41	5.17
	Rent	-	-	9.70	32.26
	Rates & Taxes	5.60	2.25	0.75	-
	Repair & Maintenance charges	5.54	7.55	10.80	9.29
	Insurance Charges	4.97	5.05	5.45	0.69
	License Fees	-	0.06	3.67	3.19
	Lab Testing Charges	0.40	3.20	2.23	0.41
	Office Expenses	8.61	14.44	6.86	13.50
	Printing & Stationery	5.01	0.08	0.15	0.12
	Preliminary Expenses Written Off	0.15	0.55	0.55	0.55
	Tender Expenses	0.46	2.38	-	1.61
	Transportation Charges	76.09	128.70	141.43	45.76
	Telephone & Internet Expenses	0.12	0.69	0.14	0.20
	Sitting Fees	-	0.48	0.20	-
	Security Service Charges	-	-	2.20	2.07
	Sundry Balance Written off	-	-	10.02	-
	Total Administrative Selling & Distribution Expenses (B)	**160.45**	**220.02**	**225.26**	**123.42**
	Total (A+B)	**201.99**	**259.76**	**268.01**	**149.55**

26 (a)	Payment to Auditors (exclusive of GST)	30th September 2025 (In Rs.)	31st March 2025 (In Rs.)	31st March 2024 (In Rs.)	31st March 2023 (In Rs.)
	As Auditor:				
	Statutory Audit Fees and Tax Audit Fees	0.50	1.00	1.00	0.25
	Total (Rs. in Lakh)	**0.50**	**1.00**	**1.00**	**0.25**

KOPYBRIGHT INDIA LIMITED
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Notes forming part of the Restated Financial Statements for the period ended 30th September, 2025

NOTE - '12.1 and 12.2'

Property, Plants & Equipment (Rs. in Lakhs)

Depreciation Schedule as per Comp. Act as on September 2025

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2025	Addition during the period	Deduction during the period	As on 30.09.2025	As on 01.04.2025	For the period	Deduction during the period	As on 30.09.2025	As on 30.09.2025	As on 31.03.2025
Property, Plant & Equipment										
Land and Land development	863.40			863.40	-			-	863.40	863.40
Factory Building	378.00			378.00	63.17	7.50		70.67	307.33	314.83
Plant & Machinery	806.53	208.41		1,014.94	215.09	34.28		249.37	765.57	591.44
Electrical Equipment	41.09			41.09	4.35	2.88		7.23	33.86	36.74
Furniture & Fixture	24.37	9.64		34.01	13.84	1.03		14.86	19.15	10.54
Computer & Peripherals	2.51	2.31		4.82	2.43	0.36		2.80	2.02	0.07
Office Equipment	-			-	-			-	-	-
Total	**2,115.89**	**220.36**	**-**	**2,336.25**	**298.88**	**46.05**	**-**	**344.93**	**1,991.32**	**1,817.01**
Building									-	
Total	**2,115.89**	**220.36**	**-**	**2,336.25**	**298.88**	**46.05**	**-**	**344.93**	**1,991.32**	**1,817.01**
Previous Year (2024-25)	**954.34**	**1,161.56**	**-**	**2,115.89**	**192.71**	**106.17**	**-**	**298.88**	**1,817.01**	**761.63**

(Rs. in Lakhs)

FY 2024-25

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2024	Addition during the period	Deduction during the period	As on 31.03.2025	As on 01.04.2024	For the period	Deduction during the period	As on 31.03.2025	As on 31.03.2025	As on 31.03.2024
Freehold Land	215.25	648.15	-	863.40	-	-	-	-	863.40	215.25
Factory Building	378.00	-	-	378.00	30.12	33.05	-	63.17	314.83	347.88
Plant & Machinery	335.79	470.74	-	806.53	150.07	65.02	-	215.09	591.44	185.72
Motor Car	-	41.09	-	41.09	-	4.35	-	4.35	36.74	-
Furniture & Fixture	22.79	1.58	-	24.37	10.21	3.62	-	13.84	10.54	12.58
Computer & Peripherals	2.51	-	-	2.51	2.31	0.12	-	2.43	0.07	0.20
Office Equipment	-	-	-	-	-	-	-	-	-	-
Total	**954.34**	**1,161.56**	**-**	**2,115.89**	**192.71**	**106.17**	**-**	**298.88**	**1,817.01**	**761.63**
CWIP										
Building	-	-	-	-	-	-	-	-	-	-
Total	**954.34**	**1,161.56**	**-**	**2,115.89**	**192.71**	**106.17**	**-**	**298.88**	**1,817.01**	**761.63**
Previous Year (2023-24)	**349.00**	**605.34**	**-**	**954.34**	**118.47**	**74.24**	**-**	**192.71**	**761.63**	**230.53**

FY 2023-24 (Rs. in Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2023	Addition during the year	Deduction during the year	As on 31.3.2024	As on 01.04.2023	For the year	Deduction during the year	As on 31.3.2024	As on 31.3.2024	As on 31.03.2023
Freehold Land	-	215.25	-	215.25	-	-	-	-	215.25	-
Factory Building	-	378.00	-	378.00	-	30.12	-	30.12	347.88	-
Plant & Machinery	329.92	5.87	-	335.79	109.77	40.29	-	150.07	185.72	220.15
Motor Car	-	-	-	-	-	-	-	-	-	-
Furniture & Fixture	16.57	6.22	-	22.79	6.72	3.49	-	10.21	12.58	9.85
Computer & Peripherals	2.51	-	-	2.51	1.97	0.34	-	2.31	0.20	0.53
Office Equipment	-	-	-	-	-	-	-	-	-	-
Total	**349.00**	**605.34**	**-**	**954.34**	**118.47**	**74.24**	**-**	**192.71**	**761.63**	**230.53**
CWIP										
Building	-	-	-	-	-	-	-	-	-	-
Total	**349.00**	**605.34**	**-**	**954.34**	**118.47**	**74.24**	**-**	**192.71**	**761.63**	**230.53**
Previous Year (2022-23)	347.79	1.21	-	349.00	65.66	52.82	-	118.47	230.53	282.13

FY 2022-23 (Rs. in Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2022	Addition during the year	Deduction during the year	As on 31.3.2023	As on 01.04.2022	For the year	Deduction during the year	As on 31.3.2023	As on 31.3.2023	As on 31.03.2022
Land and Land development	-	-	-	-	-	-	-	-	-	-
Factory Building	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	329.34	0.59	-	329.92	61.21	48.57	-	109.77	220.15	268.13
Electrical Equipment	-	-	-	-	-	-	-	-	-	-
Furniture & Fixture	16.57	-	-	16.57	3.29	3.44	-	6.72	9.85	13.28
Computer & Peripherals	1.87685	0.6283	-	2.51	1.16	0.81	-	1.97	0.53	0.71
Office Equipment	-	-	-	-	-	-	-	-	-	-
Total	**347.79**	**1.21**	**-**	**349.00**	**65.66**	**52.82**	**-**	**118.47**	**230.53**	**282.13**
CWIP										
Building	-	-	-	-	-	-	-	-	-	-
Total	**347.79**	**1.21**	**-**	**349.00**	**65.66**	**52.82**	**-**	**118.47**	**230.53**	**282.13**

KOPYBRIGHT INDIA LIMITED
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Notes forming part of the Restated Financial Statements for the period ended 30th September, 2025

27	Earning Per Share (EPS)	30th September,2025 (In Rs.)	31st March 2025 (In Rs.)	31st March 2024 (In Rs.)	31st March 2023 (In Rs.)
	Basic Earning Per Share				
	Net Profit / (Loss) after tax for calculation of Basic EPS (Rs)	56,201,629.97	79,996,426.86	48,540,492.44	19,782,920.30
	No. of equity shares outstanding for the Period ended	3,449,026	3,432,250	3,432,250	2,942,250
	Basic Earning Per Share from Continuing Operation	**16.29**	**23.31**	**14.14**	**6.72**
	Diluted Earning Per Share				
	Net Profit / (Loss) after tax for calculation of Diluted EPS(in Rs)	56,201,629.97	79,996,426.86	48,540,492.44	19,782,920.30
	No. of equity shares outstanding for the Period ended	3,449,026	3,432,250	3,432,250	2,942,250
	Diluted Earning Per Share from Continuing Operation	**16.29**	**23.31**	**14.14**	**6.72**

Year 2022-23

**The book value per share is Rs. 15.14 (as per last audited Financial Statements) while the right issue price per share is Rs. 10 as on 7th December 2022. since the right issue per share is lower than book value per share, there is bonus element in the right issue. Accordingly Basic & Diluted EPS has been restated.*

Year 2023-24

**During the F.Y 2023-24, Bonus Shares were issued by the company in the ratio of 3:2 by capitalising the Profit and Loss Account, therefore Basic & Diluted EPS of F.Y 2022-23 has been restated.*

Year 2025-26 (April 2025 to September 2025)

"The book value per share is Rs. 48.68 as per the last audited Financial Statements. The rights issue price per share was Rs. 407 on 18th June 2025, Rs. 406.97 on 17th July 2025, and Rs. 377.90 on 29th August 2025. As the rights issue price per share is higher than the book value per share, a bonus element does not exists in the rights issue, and accordingly, Basic and Diluted EPS have been restated."

KOPYBRIGHT INDIA LIMITED
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Notes forming part of the Restated Financial Statements for the period ended 30th September, 2025

28 RELATED PARTY DISCLOSURE

a. Names of related parties (As given and certified by the management)

Description of Relationship	Name of Relationship	F.Y	Designation
Key Management Personnel	Vedant Behany	F.Y 2019-20	Director (Managing Director)
	Priyanshi Mohta	F.Y 2025-26	Director
	Neerav Behany	F.Y 2024-25	Whole Time Director
	Yogesh Bhanwarlal Dave	FY 2025-26	Director
	Malvika Jagani	FY 2025-26	Director
	Aditya Soni	FY 2025-26	Director
	Gopal Heda	F.Y 2023-24	Director
		F.Y 2024-25 (upto 18.03.2025)	Director
	Neema Behany	F.Y 2023-24 (upto 21.01.2024)	Independent Director
	Arani Guha	F.Y 2023-24 (upto 01.10.2025)	Additional director
	Madhuri Pandey	F.Y 2023-24 (upto 01.10.2025)	Additional director
	Gopal Kamalkishore Geda	F.Y 2023-24	Additional director
	Mukesh Roy	F.Y 2023-24 (upto 20.12.2023)	Additional director
	Sandeep Kumar	F.Y 2023-24 (upto 20.03.2024)	Additional director
		F.Y 2024-25 (upto 18.03.2025)	CFO
	Ramesh Kumar Sharma	w.e.f (31.12.2025)	CFO
	Ashish Kumar Saraf	F.Y. 2023-24	Company Secretary
		F.Y. 2024-25 (upto 31.12.2024)	Company Secretary
	Kothari Ravi Dinesh	w.e.f (01.12.2025)	Company Secretary
	Sourav Jain	F.Y 2023-24 (upto 20.03.2024)	Additional director
Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence	Landmark Computer Print (Director's Partnership Firm) 1. Vedant Behany 2. Neerav Behany		
Relative of Key Management Personnel	Rahul Behany		

Details of Related Party Transactions for the period ended 30 September 2025, year ended 31st March, 2025, 31st March, 2024, 31st March, 2023 and balance Outstanding as at 30 September 2025, 31st March, 2025, 31st March, 2024, 31st March, 2023

b.

Name of the Related Party	Nature of Transaction	Period	Tansaction During the Period	Closing Balance
				(Rs. in Lakhs)
Vedant Behany	Director's Remuneration	Apr'25-Sep'25	34.50	-
		2024-25	24.00	-
		2023-24	12.00	-
		2022-23	6.00	-
Neerav Behany	Director's Remuneration	Apr'25-Sep'25	15.00	-
		2024-25	6.00	6.00
		2023-24	-	-
		2022-23	-	-
Gopal Heda	Director's Remuneration	Apr'25-Sep'25	-	-
		2024-25	-	
		2023-24	0.60	0.60
		2022-23	-	-
Neema Behany	Director's Remuneration	Apr'25-Sep'25	-	-
		2024-25	-	-
		2023-24	-	-
		2022-23	6.00	6.00
Sandeep Kumar		Apr'25-Sep'25	-	-
	CFO	2024-25	-	-
	Additional Director	2023-24	-	-
		2022-23	-	-
Madhuri Pandey	Independent Director's Sitting fees	Apr'25-Sep'25	-	-
		2024-25	0.24	0.24
		2023-24	0.10	0.10
		2022-23	-	-
Aruni Guha	Independent Director's Sitting fees	Apr'25-Sep'25	-	-
		2024-25	0.24	0.24
		2023-24	0.11	0.11
		2022-23	-	-
Ashish Kumar Saraf	Company Secretary Salary	Apr'25-Sep'25	-	-
		2024-25	0.99	-
		2023-24	0.21	-
		2022-23	-	-

c.

Name of the Related Party	Nature of Transaction	Period	Opening Balance	Amount Borrowed	Amount	Interest paid	Closing Balance
							(Rs. in Lakhs)
Vedant Behany	Reimbursement for Expenses	Apr'25-Sep'25	19.86	22.61	37.00	-	5.47
		2024-25	16.99	216.05	213.18	-	19.86
		2023-24	21.89	296.92	301.82	-	16.99
		2022-23	(8.39)	103.95	73.67	-	21.89
Neema Behany	Reimbursement for Expenses	Apr'25-Sep'25	(0.00)	-	-	-	-0.00
		2024-25	(0.00)	-	-	-	-0.00
		2023-24	3.06	-	3.06	-	(0.00)
		2022-23	-	3.11	0.06	-	3.06
Rahul Behany	Reimbursement for Expenses	Apr'25-Sep'25	-	-	-	-	-
		2024-25	-	-	-	-	-
		2023-24	27.63	0.50	28.13	-	-
		2022-23	-	28.13	0.50	-	27.63
Neerav Behany	Reimbursement for Expenses	Apr'25-Sep'25	-	24.96	24.96	-	-
		2024-25	-	-	-	-	-
		2023-24	-	-	-	-	-
		2022-23	-	-	-	-	-

d.

Name of the Related Party	Nature of Transaction	Financial	Opening Balance	Transaction during the year	Amount	Closing Balance
						(Rs. in Lakhs)
Landmark Computer Prints	Sales	Apr'25-Sep'25	-	270.49	270.49	-
		2024-25	117.69	508.55	626.24	-
		2023-24	360.83	556.77	799.91	117.69
		2022-23	48.94	1,169.51	857.62	360.83
Landmark Computer Prints	Purchase	April'25 to Sep'25	(27.85)	14.93	537.82	(550.73)
		2024-25	(103.75)	431.98	356.08	(27.85)
		2023-24	-	161.80	265.55	(103.75)
		2022-23				-
Landmark Computer Prints	Plant & Machinery purchased	April'25 to Sep'25	-	-	-	-
		2024-25	-	269.74	269.74	-
		2023-24	-	-	-	-
		2022-23	-	-	-	-

KOPYBRIGHT INDIA LIMITED
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Notes forming part of the Restated Financial Statements as on 30th September, 2025

29	FOB Value of Export and CIF Value of Import	30th September 2025	30th September 2025	31st March 2025	31st March 2025	31st March 2024	31st March 2024	31st March 2023	31st March 2023
		($ in Lakhs)	(Rs. in Lakhs)	($ in Lakhs)	(Rs. in Lakhs)	($ in Lakhs)	(Rs. in Lakhs)	($ in Lakhs)	(Rs. in Lakhs)
	FOB of Exports	-	-	-	-	-	-	-	-
	CIF Value of Imports	2.16	191.18	3.81	328.04	0.18	15.37	-	-
	Total (Rs. in Lakhs)	**2.16**	**191.18**	**3.81**	**328.04**	**0.18**	**15.37**	**0.00**	**0.00**

30	Contingent liabilities and commitments (to the extent not provided for)	30th September 2025	31st March 2025	31st March 2024	31st March 2023
		(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
	Outstanding Demand	-	-	-	-
	As per Income Tax Act,1961	-	-	-	-
	AY: 2022-23	0.62	-	-	-
	AY:2023-24	185.44	-	-	-
	AY:2024-25	291.15	-		
	As Per Traces		-	-	-
	FY: 2025-26	0.01	-	-	-
	FY: 2024-25	3.13	-	-	-
	FY: 2023-24	0.77	-	-	
		481.13	-	-	-

31 Notes to Long Term and Short Term Borrowings

Additional Information for Securities given, Terms of Repayment, Guarantees, Rate of Interest, etc
Loan from Bank (Sanction Letter)
Overall Limit :

SL No.	Nature of Facility	Nature	Lender	Sanction Letter Date	Sanctioned Amount
	Long Term Borrowings				
1	Term Loan	Secured	Aditya Birla Finance Ltd.	01/01/2015	4,65,00,000.00
2	Mortgage Loan	Secured	Axis Finance Ltd	21/11/2024	39,400,000.00
3	Auto Loan	Secured	HDFC Bank Ltd.	22/12/2024	1,663,392.00
4	Auto Premium Loan	Secured	HDFC Bank Ltd.	22/11/2024	2,606,486.00
5	HDFC Bank				
	a) Bbg-wc Term Loans	Secured	HDFC Bank Ltd.	07/09/2024	22,000,000.00
	b) Bbg-wctl-gecl Extn	Secured	HDFC Bank Ltd.	07/09/2024	5,600,000.00
	c) Cash Credit	Secured	HDFC Bank Ltd.	07/09/2024	82,500,000.00
	d) Bank Guarantee	Secured	HDFC Bank Ltd.	07/09/2024	1,000,000.00
	e) Bbg-wc Term Loans	Secured	HDFC Bank Ltd.	07/09/2024	44,000,000.00
	f) Bbg-wc Term Loans	Secured	HDFC Bank Ltd.	07/09/2024	12,500,000.00
6	Business Banking Group-Working Capital Term Loan (BBG-WC TERM LOANS)	Secured	HDFC Bank Ltd.	01/01/2021	20,329,373.00
7	Equipment Loan (EQMT-SEC-LTLR)	Secured	Tata Capital Limited	18/04/2024	6,622,400.00
8	Equipment Loan (NP_EQMT-SEC-LTLR)	Secured	Tata Capital Limited	22/06/2024	4,963,956.00
SL No.	**Short Term Borrowings**				
1	Personal & Small Business Loan	Unsecured	Bajaj Finance Limited	03/07/2023	1,677,536.00
2	Small & Medium Enterprises Business Loan (SME Business Loan)	Unsecured	ECL Finance Limited	27/11/2023	3,045,000.00
3	Term Loan Facicility	Unsecured	SMFG India Credit Co. Ltd.(Formerly Fullerton India Credit Co. Ltd.)	15/12/2023	4,023,894.00
4	Business Loan	Unsecured	Hero Fincorp Ltd.	21/11/2022	2,222,880.00
5	Business Loan	Unsecured	Indusind Bank Ltd.	26/12/2023	3,800,000.00
6	Term Loan	Unsecured	L&T Finance Ltd.	11/11/2022	3,500,000.00
7	Bisiness Loan	Unsecured	Poonawalla Fincorp Limited	28/12/2023	2,000,000.00
8	Business Loan	Unsecured	TATA Capital Finacial Services Ltd.	28/11/2023	4,548,353.00
SL No.	**Loan Closed**				
1	Business Loan	Unsecured	TATA Capital Finacial Services Ltd.	14/11/2022	2,528,474.00

Security Details	Description/Property Address	Security Provider	FACILITY	Nature of Charge
Immovable Fixed Assets	Mouza: Bhagabatipur, J.L. No.: 7,R.S. & L.R. Dag Nos.: 62, 63, 52, 53, Khaitan No.: 1765, 722, 1154 (OLD), House No.: L.R. Khaitan No. 2620, 1415, 1781, 811 (OLD); 2026 (NEW), 200, 1877,P.S.: Sankrail, Building Number: Under Dhulagarh Gram Panchayat, Locality: Dhulagarh, District: Howrah •State: West Bengal •PIN Code: 711302	Kopybright India Limited	Aditya Birla Finance Loan TERM LOAN	Exclusive charge
Industrial Property	Plot Nos.: 52, 53, 62, 63, Mouza: Bhagabatipur, Post: Dhulagarh, Police Station: Sankrail, Industrial Area: Sankrail Industrial Park, District: Howrah, State: West Bengal, PIN Code: 711302	Kopybright India Limited	HDFC Bank Credit Facility, Cash Credit /Overdraft (CC/OD)	Equitable Mortgage
Residential Flat / Apartment	Building Name: Rama Nikel, Floor: 4th Floor, Road: Rabindra Sarani, Premises No.: 518, Ward No.: 8, Municipality: Kolkata Municipal Corporation, City: Kolkata, State: West Bengal, PIN Code: 700005	Vedant Behany		
Commercial Property	Mouza: Mahesh, J.L. Nos.: 14, 15, R.S. Dag Nos.: 329P, 332P, 335P, 362P, L.R. Dag No.: 1628, Khaitan No.: 8098, Holding / Premises No.: 1, Locality: d'Cruze Garden, P.S.: Serampore, Municipality: Serampore Municipality, District: Hooghly, State: West Bengal, PIN Code: 712103	Kopybright India Limited	AXIS FINANCE LIMITED TERM LOAN	Mortgage over commercial property
Equipment/Machinery	Plot Nos.: 52, 53, 62, 63, Mouza: Bhagabatipur, Post: Dhulagarh, Police Station: Sankrail, Industrial Area: Sankrail Industrial Park, District: Howrah, State: West Bengal, PIN Code: 711302	Kopybright India Limited	Tata Capital Limited	Equipment Mortgage
Industrial Property/Residential Flat	Plot Nos.: 52, 53, 62, 63, Mouza: Bhagabatipur, Bombay Road Sankrail Industrial Park, Village Bhagatipur,NH-6, Bombay Road, Po Dhulagori, Ps sankrail, Howrah District,Kandua gram panchayat sankrail industrail park gate and flipkart warehouse,WB-711305	Kopybright India Limited	HDFC Bank Limited	Equitable Mortgage
	4th floor Rabindra Sarani Kolkata-700005 Premises no-518 Rama Niket shyampukur ward no 8 within Kolkata municipal corporation	Vedant Behany	HDFC Bank Limited	Equitable Mortgage

Particulars	Vehicle Loan from Hdfc Auto Loan Windsor	Vehicle Loan from Hdfc Auto Loan BYD
Primary security	Hypothecation of vehicle	Hypothecation of vehicle
Loan Disbursed (In Rs.)	1663392.00	2606486.00
Date of loan disbursed	22/12/2024	22/11/2024
Loan Tenure	84 months	84 months
Repayment Start Date	05/02/2025	05/01/2025
Repayment End Date	05/01/2032	05/12/2031
Rate of Interest	10.71% per annum	10.14% per annum
Equated Monthly Instalment amount/ Pre EMI (in Rs.)	26720.00	41672.00

Interest Details						
SL No.	Particulars	Apr'24 to September'25	Apr'24 to March'25	2023-24	2022-23	Secured/unsecured
1	Aditya Birla Finance Loan- Term Loan	Interest rate: 10.7% p.a	10.7% p.a	10.7% p.a	10.7% p.a	Secured
2	Axis Finance Limited	Interest rate: 11.75% p.a.	NA	NA	NA	Secured
3	HDFC Auto Premium Loan (Byd Car)	Interest rate: 10.14% p.a	Interest rate: 10.14% p.a	NA	NA	Secured
4	HDFC Auto Loan (Mg Windsor Car)	Interest rate: 10.71% p.a	Interest rate: 10.71% p.a	NA	NA	Secured
5	**HDFC Bank**		Interest rate: 6.63% p.a	Interest rate: 6.63% p.a	NA	Secured
	a) Bbg-wc Term Loans	Interest rate: 9.62% p.a				
	b) Bbg-wctl-gecl Extn	Interest rate: 9.25% p.a				
	c) Cash Credit	Interest rate: 9.50% p.a				
	d) Bank Guarantee	Commission 1%				
	e) Bbg-wc Term Loans	Interest rate: 9.50% p.a				
	f) Bbg-wc Term Loans	Interest rate: 9.50% p.a				
6	Tata Capital Limited	Interest rate: 11.70% p.a Additional Int. Rate: 17.70%	NA	NA	NA	Secured
7	Tata Capital Limited	Interest rate: 11.70% p.a Additional Int. Rate: 17.70%	NA	NA	NA	Secured
8	Bajaj Finance Limited	Interest rate: 18.5% p.a	Interest rate: 18.5% p.a	Interest rate: 18.5% p.a	NA	Unsecured
9	ECL Finance Limited	Interest rate: 18.5% p.a	Interest rate: 18.5% p.a	Interest rate: 18.5% p.a	NA	Unsecured
10	SMFG (Fullerton India Credit Company Ltd.)	Interest rate: 17% p.a	Interest rate: 17% p.a	Interest rate: 17% p.a	NA	Unsecured
11	HDFC Bank Ltd.	Interest rate: 15% p.a	Interest rate: 15% p.a	Interest rate: 15% p.a	NA	Unsecured
12	Hero Fincorp	Interest rate: 18% p.a	Interest rate: 18% p.a	Interest rate: 18% p.a	Interest rate: 18% p.a	Unsecured
13	Indusind Bank	Interest rate: 17.25% p.a	Interest rate: 17.25% p.a	Interest rate: 17.25% p.a	Interest rate: 17.25% p.a	Unsecured
14	L&T Finance	Interest rate: 17.50% p.a	Interest rate: 17.50% p.a	Interest rate: 17.50% p.a	Interest rate: 17.50% p.a	Unsecured
15	Poonawalla Fincorp	Interest rate: 17% p.a	Interest rate: 17% p.a	Interest rate: 17% p.a	NA	Unsecured
16	Tata Capital Financial Service Ltd	Interest rate: 16% p.a	Interest rate: 16% p.a	Interest rate: 16% p.a	NA	Unsecured
17	Tata Capital Financial Service Ltd.	Interest rate: 18.1% p.a	Interest rate: 18.1% p.a	Interest rate: 18.1% p.a	Interest rate: 18.1% p.a	Unsecured
18	HDFC Bank Limited (BBG - WC Term Loan Machine)	Interest rate -(June'25 - July'25) : 9.50 % Interest rate - (Aug'25 - Dec'25): 9.00%	NA	NA	NA	Secured

Additional Regulatory Information

32 Reporting under AS 15: Employee Benefits

(a) **Defined contribution plans:**

For the year ended September 30th, 2025

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs. 4.47 Lakhs (March 31, 2025 Rs. 9.42 Lakhs) for provident fund contributions and Rs.0.87 Lakhs (March 31, 2025 Rs. 1.98 Lakhs) employee state insurance scheme contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

For the year ended March 31st, 2025

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs. 9.42 Lakhs (March 31, 2024 Rs. 7.67 Lakhs) for provident fund contributions and Rs.1.98 Lakhs (March 31, 2024 Rs. 1.38 Lakhs) employee state insurance scheme contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

For the year ended March 31st, 2024

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs. 7.67 Lakhs for provident fund contributions and Rs.1.38 Lakhs employee state insurance scheme contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

For the year ended March 31st, 2023

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company has not recognised provident fund contributions and Rs. employee state insurance scheme contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

(b) **Defined benefit plans:**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme of gratuity is funded.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plan.

(i) Net employee benefit expense (recognized in Employee benefit expenses)	**For the year April'25 - Sep'25 (Rs. in lakhs)**	**For the year 31st, March 2025 (Rs. In. lakhs)**	**For the year 31st, March 2024 (Rs. In. lakhs)**	**For the year 31st, March 2023 (Rs. In lakhs)**
Present Value of Obligation	**	0.00	2.07	0.00
Current service cost	**	2.25	1.10	0.00
Past service cost	**	0.00	0.00	0.00
Expected return on plan assets	**	0.00	0.00	0.00
Interest cost on benefit obligation	**	0.17	0.15	0.00
Net actuarial losses / (gains) recognized during the year	**	1.66	-0.92	0.00
Net expense recognized in statement of profit and loss		**4.07**	**2.40**	**0.00**

(ii) Changes in the present value of defined benefit obligation	**For the year April'25 - Sep'25 (Rs. in lakhs)**	**For the year 31st, March 2025 (Rs. In. lakhs)**	**For the year 31st, March 2024 (Rs. In. lakhs)**	**For the year 31st, March 2023 (Rs. In lakhs)**
Opening present value of defined benefit obligation	**	2.40	2.07	0.00
Current service cost	**	2.25	1.10	0.00
Past service cost	**	0.00	0.00	0.00
Interest cost	**	0.17	0.15	0.00
Benefits paid	**	0.00	0.00	0.00
Actuarial losses / (gains) on obligation	**	1.66	-0.92	0.00
Closing present value of defined benefit obligation	**	6.47	2.40	-

**Note Actuarial Valuation is done on yearly basic

Demographic Assumptions	**For the period ended 30 September 2025 (Rs. in Lakhs)**	**For the year ended March 31, 2025 (Rs. in Lakhs)**	**For the year ended March 31, 2024 (Rs. in Lakhs)**	**For the year ended March 31, 2023 (Rs. in Lakhs)**
Mortality Rate	**	IIAM (2012-15) Ultimate	IIAM (2012-15) Ultimate	IIAM (2012-14) Ultimate
Employee Turnover Rate	**	4.00%	5.00%	5.00%

33 The company does not have any property whose title deeds are not held in the name of the company.

34 The Company has not revalued its Property during the period ended 30th September,2025 and FY 2024-25, FY 2023-24 and FY 2022-23.

35 Company does not have any intangible asset so there cannot be any revaluation of the same.

36 Disclosures of Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), is repayable on demand.

a) Loan Repayable on Demand

Type of Borrower	Amount of loan or advance in the nature of loan outstanding(in Lakhs)				Percentage to the total Loans and Advances in the nature of loans			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Promoters	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
KMPs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Related Party	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

b) The Company has no Loans without specifying any terms or period of repayment.

37 Expenditure in Foreign Exchange

Particulars	30.09.2025		31.03.2025		31.03.2024		31.03.2023	
	Foreign Currency (in Lakhs)	Amount (Rs. in Lakhs)	Foreign Currency (in Lakhs)	Amount (Rs. in Lakhs)	Foreign Currency (in Lakhs)	Amount (Rs. in Lakhs)	Foreign Currency (in Lakhs)	Amount (Rs. in Lakhs)
- USD	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

38 The company has followed accounting as per Division I of Schedule III of Companies Act 2013, but has only disclosed those areas that are applicable to the company.

39 The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceedings have been initiated or pending against the company under BT(P) Act, 1988 & Rules made thereunder.

40 The Company has borrowings from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

41 The company has not been declared as a wilful defaulter by any bank or financial Institution or other lender during the period ended 30th September,2025 and FY 2024-25 ,FY 2023-24 and FY 2022-23.

42 Previous GAAP figures have been reclassified/ regrouped to confirm the presentation requirements and the requirements laid down in Division-I of the Schedule-III of the Companies Act,2013.

43 As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

44 Company has filed necessary forms with ROC for Creation of Charges within stipulated time.

45 **Utilisation of Borrowed funds and share premium**

a The company has not advanced or loaned or invested any funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

b The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

46	Ratio Analysis of Financial Year	Remarks	Formula	30th September 2025	31st March 2025	31st March 2024	31st March 2023
i	Current Ratio	1	Current Asset/ Current Liability	1.73	1.46	1.62	1.68
ii	Debt Equity Ratio	2	Total Debt/shareholder fund	0.96	1.42	2.12	2.91
iii	Debt Service Coverage Ratio	3	Earning available for Debt service/debt service	1.17	2.67	1.66	1.47
iv	Return on Equity Ratio	4	Net Profit / Shareholders Fund	26.15%	63.19%	77.89%	76.94%
v	Inventory Turnover Ratio	5	COGS or Sales/Avg Inventory	0.77	1.80	3.43	4.51
vi	Trade Receivable Turnover Ratio	6	Total Sales/Average Trade Receivable	1.58	3.77	4.11	3.25
vii	Trade Payable Turnover Ratio	7	Total Purchase /Average Trade Payable	2.38	5.13	8.99	6.58
viii	Net Capital Turnover Ratio	8	Sales/Avg Working Cap	1.75	4.44	4.96	4.58
ix	Net Profit Ratio	9	Net Profit / Sales	19.43%	15.99%	10.99%	8.28%
x	Return on Capital Employed	10	EBIT/(Networth+ Total Debt+Deff Tax Liab)	19.27%	38.08%	37.84%	28.37%

Reason (if variance more than 25%)

30-Sep-25

The ratios of the stub period are not comparable with the previous year figures, since the stub period represents a six-month period.

31-Mar-25

2 The Debt Equity Ratio decreased during the year as a result of an increase in paid up share capital.

3 There has been a change in Debt Service Coverage Ratio due to increase in profiability.

5 The Inventory Turnover Ratio decrease during the year due to an increase in average inventory.

7 Trade Payable Turnover Ratio decreased during the year due to slower payments made to suppliers.

9 The Net profit ratio increased during the period due to improved profitability.

31-Mar-24

2 The Debt Equity Ratio decreased during the year as a result of an increase in paid up share capital.

7 The Trade Payable Turnover Ratio increased in purchase during the financial year .

9 The Net profit ratio increased during the period due to improved profitability.

10 Return on Capital Employed increase due to an increase in EBIT during the finanical year.

47 No Undisclosed Income has been recorded in the Books of Accounts for the Period ended 30th September,2025 and FY 2024-25 ,FY 2023-24 and FY 2022-23.

48 Compliance with approved Scheme(s) of Arrangements

49 **Corporate Social Responsibility(CSR)**

Particulars	Period ended 30th September, 2025 (Rs in Lakhs)	F.Y 24-25 (Rs in Lakhs)	F.Y 23-24 (Rs in Lakhs)	F.Y 22-23 (Rs in Lakhs)
Amount required to be spent by the company during the period	₹ 14.61	₹ -	₹ -	₹ -
Amount of expenditure incurred during the period	₹ -	₹ -	₹ -	₹ -
Shortfall at the end of the period	₹ -	₹ -	₹ -	₹ -
Total of previous years shortfall	₹ -	₹ -	₹ -	₹ -
Nature of CSR activities		NIL	NIL	NIL

**The company will be required to spend on CSR activities from FY 2025-26 since NP>=5Cr. In the immediately preceeding FY i.e 2024-25.*

50 The Company has neither Traded nor Invested in Crypto or Foreign Currency during the period.

51 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

52 Balances of Trade Receivables, Trade Payables, Loans & Advances and other Advances are subject to confirmation from respective parties. The management has represented that receivables and payables amonut under these heads are realisable and payable at the stated values.

53 The Company is having single reporting segment hence disclosure as require by the Accounting Standard 17 is not applicable.

54 In the opinion of the Board of Directors, the value of realisation of current assets, advances and deposits in the ordinary course of Business would not be less than the amount at which they are stated in the financial statement.

55 In the opinion of Board of Directors, provision for all known liabilities have been made in the accounts and there does not exist any other liabilities, contingent or otherwise except whatever have been accounted for or stated in the Balance Sheet.

56 Company has not declared any Dividend during the previous year.

57 Kopybright India Private Limited has been converted to Kopybright India Limited with effect from 17 January, 2025

The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.

For and on behalf of Kopybright India Limited
(Formerly known as Kopybright India Private Limited)

For Manish Chandak & Associates
Chartered Accountants
Firm's Registration No. 0136824W

Vedant Behany
(Managing Director)
DIN: 08024682

Neerav Behany
(Whole Time Director)
DIN: 08719663

CA. Manish Chandak
Partner
Membership No. 153897
Place : Mumbai
Date : 05 January , 2026
UDIN : 26153897YCGVHH2096

Ramesh Kumar Sharma
(CFO)

Kothari Ravi Dinesh
(Company Secretary)
Membership no: A34207

KOPYBRIGHT INDIA LIMITED
(Formerly Known As Kopybright India Private Limited)
CIN: U74999WB2018PLC224352
Notes forming part of the Restated Financial Statements for the period ended 30th September, 2025

8.2(i) TRADE PAYABLES

(Rs. in Lakhs)

Trade Payables ageing schedule As on 30.09.2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSE					-
2. Others	906.62	27.03			933.66
3. Disputed dues – MSE					-
4. Disputed dues - Others					-
Total of Trade Payables as on 30.09.2025	**906.62**	**27.03**	**-**	**-**	**933.66**

(Rs. in Lakhs)

Trade Payables ageing schedule As on 31.03.2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSE					-
2. Others	785.90	75.07	-	-	860.96
3. Disputed dues – MSE	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2025	**785.90**	**75.07**	**-**	**-**	**860.96**

(Rs. in Lakhs)

Trade Payables ageing schedule As on 31.03.2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSE	-	-	-	-	-
2. Others	624.82	-	-	-	624.82
3. Disputed dues – MSE	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2024	**624.82**	**-**	**-**	**-**	**624.82**

(Rs. in Lakhs)

Trade Payables ageing schedule As on 31.03.2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSE	-	-	-	-	-
2. Others	239.84	-	-	-	239.84
3. Disputed dues – MSE	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2023	**239.84**	**-**	**-**	**-**	**239.84**

KOPYBRIGHT INDIA LIMITED
(Formerly Known As Kopybright India Private Limited)
CIN-U17299WB2017PLC219383
Notes forming part of the Restated Financial Statements for the period ended 30th September, 2025

(Rs. in Lakhs)

15(i) TRADE RECEIVABLES

Trade Receivables ageing schedule As on 30.09.2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
1. Undisputed Trade receivables – considered good	2,019.94	232.85	29.30			2,282.09
2. Undisputed Trade Receivables – considered doubtful						-
3. Disputed Trade Receivables considered good						-
4. Disputed Trade Receivables considered doubtful						-
Total of Trade Receivable as on 30.09.2025	**2,019.94**	**232.85**	**29.30**	**-**	**-**	**2,282.09**

Trade Receivables ageing schedule As on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
1. Undisputed Trade receivables – considered good	1,207.57	154.66	16.91	-	-	1,379.14
2. Undisputed Trade Receivables – considered doubtful						-
3. Disputed Trade Receivables considered good						-
4. Disputed Trade Receivables considered doubtful						-
Total of Trade Receivable as on 31.03.2025	**1,207.57**	**154.66**	**16.91**	**-**	**-**	**1,379.14**

Trade Receivables ageing schedule As on 31.03.2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	1,273.97	0.11	2.30		-	1,276.37
2. Undisputed Trade Receivables – considered doubtful						-
3. Disputed Trade Receivables considered good						-
4. Disputed Trade Receivables considered doubtful						-
Total of Trade Receivable as on 31.03.2024	**1,273.97**	**0.11**	**2.30**	**-**	**-**	**1,276.37**

Trade Receivables ageing schedule As on 31.03.2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	778.81	66.55	27.31		-	872.67
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total of Trade Receivable as on 31.03.2023	**778.81**	**66.55**	**27.31**	**-**	**-**	**872.67**

KOPYBRIGHT INDIA LIMITED

(Formerly Known As Kopybright India Private Limited)

CIN- U17299WB2017PTC219383

Notes to Restated Financial Statements for the period ended 30th September, 2025

ANNEXURE - I

Sl. No.	RATIO	FORMULA	30.09.2025		2024-25		2023-24		2022-23	
1	Current Ratio	Current assets	5072.77	1.73	3,654.48	1.46	2,859.46	1.62	1,696.58	1.68
		Current Liabilities	2928.68		2,495.18		1,763.81		1,010.57	
2	Debt Equity Ratio	Long Term Debt+Short Term Debt	2528.14	0.96	2,364.74	1.42	1,839.16	2.12	1,108.78	2.91
		Equity(incl R&S)	2632.91		1,665.90		865.93		380.53	
3	Debt Service Coverage Ratio	Earning available for Debt Service	691.59	1.17	1,088.34	2.67	678.98	1.66	286.02	1.47
		Debt Service (Principal + Interest)	591.66		406.86		409.23		194.39	
4	Return on Equity Ratio	Net Profit after Taxes	562.02	26.15%	799.96	63.19%	485.40	77.89%	197.83	76.94%
		Shareholder's fund	2,149.40		1,265.91		623.23		257.11	
5	Inventory Turnover Ratio	COGS	1767.56	0.77	3,060.47	1.80	3,410.43	3.43	1,961.94	4.51
		Average Inventory	2,289.14		1,702.47		993.53		435.09	
6	Trade Receivable Turnover Ratio	Revenue from operation	2892.04	1.58	5,001.88	3.77	4,416.98	4.11	2,390.00	3.25
		Average Trade Receivables	1,830.62		1,327.76		1,074.52		735.29	
7	Trade Payable Turnover Ratio	Purchases	2,132.86	2.38	3,808.58	5.13	3,886.96	8.99	2,253.03	6.58
		Average Trade Payables	897.31		742.89		432.33		342.52	
8	Net Capital Turnover Ratio	Revenue from operation	2892.04	1.75	5,001.88	4.44	4,416.98	4.96	2,390.00	4.58
		Average Working Capital	1,651.70		1,127.48		890.83		521.40	
9	Net Profit Ratio	Net Profit after Taxes	562.02	19.43%	799.96	15.99%	485.40	10.99%	197.83	8.28%
		Revenue from operation	2892.04		5,001.88		4,416.98		2,390.00	
10	Return on Capital Employed	EBIT	891.35	19.27%	1,287.31	38.08%	793.49	37.84%	326.59	28.37%
		Capital Employed (Shareholder's Fund + Long term Borrowings+Short Term Borrowing+DTL)	4,624.82		3,380.37		2,097.20		1,151.31	

KOPYBRIGHT INDIA LIMITED
(Formerly Known As Kopybright India Private Limited)
CIN-U74999WB2018PLC224352
Tax Shelter

ANNEXURE - II

Statement of Tax Shelter, As Restated **(₹ in Lakhs)**

Particulars	As At			
	30/09/2025	31/03/2025	31/03/2024	31/03/2023
Profit Before Tax as per books of accounts (A)	**771.89**	**1,071.40**	**648.17**	**272.53**
-- Normal Tax rate	25.17%	25.17%	25.17%	29.12%
-- Minimum Alternative Tax rate	0.00%	0.00%	0.00%	0.00%
Permanent differences				
Other adjustments	-	-	-	-
Prior Period Item	-	-	-	-
Total (B)	**-**	**-**	**-**	**-**
Timing Differences				
Depreciation as per Books of Accounts	46.05	106.17	74.24	52.82
Depreciation as per Income Tax	80.56	116.70	75.99	43.61
Difference between tax depreciation and book depreciation	(34.51)	(10.53)	(1.75)	9.21
Other adjustments	-	-	-	
Deduction under chapter VI-A	-	-	-	-
Total (C)	**(34.51)**	**(10.53)**	**(1.75)**	**9.21**
Net Adjustments (D = B+C)	**(34.51)**	**(10.53)**	**(1.75)**	**9.21**
Total Income (E = A+D)	**737.38**	**1,060.87**	**646.42**	**281.74**
Brought forward losses set off (Depreciation)	-	-	-	-
Tax effect on the above (F)	-	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	**737.38**	**1,060.87**	**646.42**	**281.74**
Tax Payable for the year	185.60	267.02	162.70	82.04
Tax payable as per MAT	-	-	-	-
Less: MAT Credit Set off	-	-	-	-
Tax expense recognised	200.00	268.22	162.47	80.15
Tax payable as per normal rates or MAT (whichever is higher)	**200.00**	**268.22**	**162.47**	**80.15**

Other Financial Information

The Financial Ratios on Restated Financial Statement of Kopybright India Limited on restated basis are as follows:

Sl. No.	Particulars	For the Stub Period ended September 30, 2025	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the Period ended March 31, 2023
A	Net Worth, as restated (Rs. in Lakhs)	2,632.92	1,665.90	865.93	380.53
B	Profit after tax, as restated (Rs. in Lakhs)	562.02	799.96	485.40	197.83
	Weighted average number of equity shares outstanding during the year period/year				
C	For Basic/Diluted earnings (in number)	3449026	3432250	3432250	2942250
	Earnings per share				
D	Basic/Diluted earnings per share	16.29	23.31	14.14	6.72
E	**Return on Net Worth (%) (B/A*100)**	21.35%	48.02%	56.06%	51.99%
F	**Number of shares outstanding at the end of the period/ year (in number)**	3449026	3432250	3432250	2942250
G	**Net asset value per equity share of Rs. 10/each (A/F)**	76.34	48.54	25.23	12.93
H	Face value of equity shares (in Rs.)	10	10	10	10
I	Earnings Before Interest Taxes, Depreciation & Amortization (EBITDA) (Rs. in Lakhs)	952.42	1,421.28	896.27	389.13

Notes:

1. The ratios have been computed as per the following formulas:

   i. **Basic and Diluted Earnings per Share:**
   Restated Profit after Tax attributable to equity shareholders
   Weighted average number of equity shares outstanding during the period/year

   ii. **Return on Net Worth (%):**
   Restated Profit after Tax
   Restated Net Worth as at period/year

   iii. **Net Asset Value (NAV) per equity share:**
   Restated Net Worth as at period/year
   Total Number of equity shares as at period/year end

2. The figures disclosed above are based on the Restated Financial Information of the Company.
3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
4. Net worth for the ratios represents sum of share capital and reserves and surplus (surplus in the Restated Summary Statement of Profit and Loss).
5. Earnings per share calculations are done in accordance with Accounting Standard (AS)-20 "Earning per Share", issued by the Institute of Chartered Accountants of India.
6. Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost (Interest) + Depreciation & Amortization.

For Manish Chandak & Associates,
Chartered accountants
(Firm Registration No. 0136824W)

Sd/-
CA. Manish Chandak
(Partner)
Membership No.: 153897
Place: Mumbai
Date: January 07, 2026.

Related Party Transactions

For details on Related Party Transactions of Our Company, please refer to "Note – 28 of Restated Financial Statements" beginning on page 328 under the sectioned titled, "Financial Statements".

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the stub period ended September 30, 2025 and the financial years ended on March 31, 2025, 2024, and 2023 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled ***"Restated Financial Statements"*** *beginning on page 310 of this Draft Red Herring Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.*

You should read the following discussion of our financial condition and results of operations in conjunction with our Restated financial statements attached in the chapter titled ***"Financial Information"*** *beginning on page 310 included in this Draft Red Herring Prospectus. You should also read the section titled* ***"Risk Factors"*** *on page 46 and the section titled* ***"Forward Looking Statements"*** *on page 27 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. Our Financial Statements, as Restated have been derived from our audited Financial Statement for the respective years. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.*

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor which is included in this Draft Red Herring Prospectus under ***"Financial Statements"*** *on Page 310. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Kopybright India Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for Fiscal Year.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price

conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company was originally incorporated on January 17, 2018 as a Private Limited Company in the name and style of "Kopybright India Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U74999WB2018PTC224352 issued by the Registrar of Companies, Kolkata. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on 30th December, 2023, and consequently the name of our Company was changed from "Kopybright India Private Limited" to "Kopybright India Limited" and a fresh certificate of incorporation dated January 16, 2024 pursuant to conversion from Private Limited Company to Public

Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U74999WB2018PLC224352. For details of change in the name of our Company and address of registered office of our Company, see "History and Certain Corporate Matters" on Page No. 249 of this Draft Red Herring Prospectus.

We are a business-to-business ("B2B") focused processor of copier and printing paper. Our core operations involve the processing and conversion of paper reels into finished copier and printing paper products tailored to customer specifications.

Our product portfolio comprises copier and printing paper in various sizes, GSM (grams per square metre) specifications, and color variants, including colored copier paper offered in multiple shades. These products are designed to cater to the requirements of diverse end-use applications and customer segments.

Our manufacturing activities primarily consist of cutting, sizing, finishing, and packaging paper reels into standardized and customized finished products, enabling us to address varied functional and commercial requirements of our B2B customers across different market segments.

We are ISO 9001:2015 certified, which reflects our commitment to maintaining quality management systems throughout our production processes. This certification supports our focus on meeting customer expectations and adhering to industry standards.

Our process includes cutting, sizing, packing, and dispatching paper according to customer orders and agreed delivery timelines. In addition to producing under our own sourcing model, we also provide reel to-sheet conversion services for clients who supply their own paper reels, helping us optimize production capacity.

We operate in both B2B and B2C channels, participating in government tenders, serving private buyers, and providing white-label manufacturing services to multiple paper brands from our BIS-certified facility. By managing the entire supply chain internally, we maintain control over product quality and ensure timely delivery to our customers.

Revenue Bifurcation (Amount in Rs Lakhs)								
Particulars	**April 01, 2025-September 30, 2025**	**% of Revenue**	**FY 2024-25**	**% of Revenue**	**FY 2023-24**	**% of Revenue**	**FY 2022-23**	**% of Revenue**
B2B	2,891.68	99.99	4,954.44	99.05	4,347.16	98.42	2,311.33	96.71
B2C	0.36	0.01	47.45	0.95	69.82	1.52	78.68	3.29
Total	**2,892.04**	**100.00**	**5,001.88**	**100.00**	**4,416.98**	**100.00**	**2,390.00**	**100.00**

BUSINESS SEGMENTS

Paper Processing Under Own Brand

We are engaged in the processing of copier and printing paper by converting paper reels into sheets of various sizes and GSM specifications to cater to different order requirements, which are supplied under our brands, KB Gold and KB Silver. We have installed machines at our facility that handle cutting, sizing, packing, and dispatching, supporting the timely processing of orders received from government departments and institutions through tenders and direct orders.

The use of in-house machines enables us to manage our workflow systematically while maintaining consistency in processing and delivery schedules, making it a key contributor to our operational activities. By directly sourcing paper reels and converting them in-house, we reduce dependency on external

processors, allowing us to exercise control over operational timelines, quality checkpoints, and resource allocation.

Job Work

In addition to processing copier papers using our own sourced paper reels, we undertake job work for customers who supply their paper reels for processing. We convert these reels into copier and printing paper based on the clients' required specifications, providing cutting and sizing services under structured timelines.

This segment enables customers to leverage our installed machinery and processing capabilities without investing in their own infrastructure while allowing us to optimise the utilisation of our facility and workforce. By offering job work, we cater to customers who seek efficient and reliable processing support, facilitating their business operations while maintaining our facility's operational continuity.

Our job work process includes planning order execution with customers, receiving raw material in the form of reels, processing as per specified sizes and GSM, and preparing the material for delivery within agreed timelines. The coordination with customers on processing instructions and delivery schedules ensures clarity in transactions while supporting consistent operational throughput at our facility.

Segment Wise Revenue (Amount in Rs Lakhs)								
Particulars	**April 01, 2025-September 30, 2025**	**% of Revenue**	**FY 2024-25**	**% of Revenue**	**FY 2023-24**	**% of Revenue**	**FY 2022-23**	**% of Revenue**
Paper Processing Under Own Brand	2,825.13	97.69	4,544.31	90.85	4,416.65	99.99	2,385.49	99.81
Job Work	66.91	2.31	457.58	9.15	0.33	0.01	4.52	0.19
Total	**2,892.04**	**100.00**	**5,001.88**	**100.00**	**4,416.98**	**100.00**	**2,390.00**	**100.00**

BUSINESS CLASSIFICATIONS

Private Segment

Under this segment, we undertake supply of copier and printing paper through direct transactions as well as white-label arrangements. In the case of own brand sales, transactions are handled internally, enabling timely processing and delivery based on market demand and customer requirements across different regions.

We also undertake white-labelling for paper brands. Under this model, we convert jumbo paper reels into finished copier paper as per the technical and packaging specifications provided by such brands. All production activities under white-label arrangements are carried out within our BIS-certified facility in compliance with prescribed standards and client-defined requirements. This segment enables us to address varying order sizes and specifications while supporting utilization of our processing capacity.

Supply to Government through the GeM Portal

A portion of our revenue is derived from government tenders placed through the Government e-Marketplace (GeM) portal. We participate in tenders for the supply of copier paper to various government departments. Our tendering process includes monitoring available opportunities, preparing documentation, submitting bids, and managing order execution in compliance with the specified requirements. Each order is completed in accordance with the parameters outlined in the tender documents, ensuring adherence to procurement norms and client expectations.

The company's rating on the GeM portal, as provided by clients, serves as a testament to its commitment to quality and customer satisfaction, further validating the company's efforts in delivering excellent products and services.

Final Rating	Reliability Rating	Quality Rating	Buyer's Feedback Rating
4.25	4.81	4.28	4.00

The maximum rating an entity can receive in the GeM portal is 5.

The details of bids participated in by us through the GeM portal are as follows:

Bids Participated	Bids Won	Bid Lost	Bids Converted
2,591	362	2,229	13.97%

The following table provides the revenue bifurcation by business classification for the last three financial years and the stub period:

Revenue Bifurcation (Amount in Rs Lakhs)								
Particulars	**April 01, 2024- September 30, 2025**	**% of Revenue**	**FY 2024-25**	**% of Revenue**	**FY 2023-24**	**% of Revenue**	**FY 2022-23**	**% of Revenue**
Private Segment	2,892.04	100.00	4,391.48	87.80	3,844.98	87.05	2,143.75	89.70
Government Segment	-	-	610.40	12.20	572.00	12.95	246.25	10.30
Total	**2,892.04**	**100.00**	**5,001.88**	**100.00**	**4,416.98**	**100.00**	**2,390.00**	**100.00**

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Significant Accounting Policies and Notes to accounts, "Note – 2" beginning under Chapter titled **"Restated Financial Statements**" beginning on page **310** of this Draft Red Herring Prospectus.

KEY PERFORMANCE INDICATORS ("KPI's")

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Offer as per the disclosure made in the **"Objects of**

the Offer" Section beginning on Page no. **142**, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 07, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified *by* M/s. MANISH CHANDAK & Associates, Chartered Accountants, by their certificate dated January 07, 2025, who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated January 07, 2025 has been included in the section **'Material Contracts and Documents for Inspection'** beginning on Page no. **491** of this Draft Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The Applicants can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

Financial KPI of our Company-

Sr. No.	Metrix	As on Stub Period September 30, 2025 ^	As of and for the Fiscal		
			2025	2024	2023
1	Revenue From Operation (₹ in Lakhs)	2,892.04	5,001.88	4,416.98	2,390.00
2	Operating EBITDA (₹ in Lakhs)	847.73	1,359.85	793.68	276.20
3	Operating EBITDA Margin (%)	29.31%	27.19%	17.97%	11.56%
4	Profit/(loss) after tax for the year (₹ in Lakhs)	562.02	799.96	485.40	197.83
5	Net profit Ratio / PAT Margin (%)	19.43%	15.99%	10.99%	8.28%
6	Return on Assets (ROA) (%)	29.52%	62.05%	97.85%	77.18%
7	Return on Equity (ROE) (%)	21.35%	48.02%	56.06%	51.99%
8	ROCE (%)	19.60%	38.90%	39.20%	29.21%
9	Networth	2,632.91	1,665.90	865.93	380.53

^Not Annualized

Notes:

As certified Manish Chandak & Associates., Chartered Accountants pursuant to their certificate January 07,2026 the Audit committee in its resolution dated January 07,2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2. Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.

3. Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.

4. PAT is the profit for the year from continuing operations.

5. Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.

6. Return on assets (ROA) is equal to profit for the year divided by the total average tangible assets at the end of that period and is expressed as a percentage.

7. Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.

8. RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided by total average equity plus non-current liabilities (i.e. Tangible Net worth + Total Debt+ Deferred Tax Liabilities).

9. Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities

Set forth the description of historic use of the KPIs by our Company to analyses, track or monitor the operational and/or financial performance of our Company.

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

KPI	**Explanations**
Revenue from Operations (Rs. In lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and Size of our business.
Operating EBITDA (Rs. In Lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax for the year (Rs. in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Net Profit Ratio/ PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Asset (ROA) (%)	ROA provides how efficiently a company uses its total assets to generate profits, indicating operational efficiency.
Return on Equity (ROE) (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (ROCE) (%)	ROCE provides how effectively a company uses its capital to generate profits before interest and taxes.

Net Worth	Net worth is a measure of an individual's or organization's financial health, calculated by subtracting total liabilities from total assets.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET

In the opinion of the Board of Directors of our Company, since the date of last audited balance sheet on September 30, 2025 as disclosed in this Draft Red Herring Prospectus, there has been no such significant developments or any circumstance that materially or adversely affects or are likely to affect the profitability of our Company or the value of any of its assets or its ability to pay its material liabilities within the next twelve months, except the following:

- Bonus Shares Issued- Our company has issued a total of 1,29,75,682 bonus shares to its existing shareholders in the ratio of 18:5. The bonus issue has been made on January 24, 2026.

- Right Shares Issue- Our company has issue shares in pursuant to right issue, the details of such issue have been presented below:

Date of allotment	No. of equity shares allotted	Face Value per share (in Rs.)	Issue Price per share (in Rs.)	Nature of allotment	Nature of consideration	Total Consideration (in Rs.)
18.06.2025	17,200	10/-	407.00	Right Issue	Cash	7,000,400.00
17.07.2025	34,400	10/-	406.97	Right Issue	Cash	13,999,768.00
29.08.2025	51,600	10/-	377.9	Right Issue	Cash	19,499,640.00
14.10.2025	25,800	10/-	406.97	Right Issue	Cash	10,499,826.00
07.01.2026	8,706	10/-	402.00	Right Issue	Cash	3,499,812.00

- Shares Issued against loan conversion- Our company has issued 34,400 shares to M/s Karnika Industries Limited, in pursuant to conversion of loan, at a price of Rs. 402.00 per share, on dated January 01, 2026.

- Secondary transfer of shares- Our company has been intimated of the following transfers:

Date of transaction	Name of transferee	Name of transferor	Number of equity shares transferred	Face value per share (in Rs.)	Price per share (in Rs.)	Nature of consideration	Total consideration (in Rs.)
21/11/2025	SDK Innovix Pvt Ltd	Vaishali Tekriwal	6000	10.00	150.00	Cash	900,000.00
21/11/2025	SDK Innovix Pvt Ltd	Vedant Tekriwal	10000	10.00	150.00	Cash	1,500,000.00
30/11/2025	Gajendra Finvest Pvt Ltd	Prateek Bansal	14000	10.00	150.00	Cash	2,100,000.00

30/11/2025	Pooja Jain	Emkayes s Investme nt Pvt Ltd.	50000	10.00	16.50	Cash	825,000.00
30/11/2025	Pooja Jain	Sandeep Bansal	30000	10.00	16.50	Cash	495,000.00
26/12/2025	Sunil Kumar Choudhary	Tarun Mall	50400	10.00	50.00	Cash	2,520,000.00

- Appointment of Chief Financial Officer- Our company has appointed Mr. Ramesh Kumar Sharma as Chief Financial Officer (CFO) on December 31, 2025.

- Appointment of Compliance Officer- Our company has appointed Mr. Kothari Ravi Dinesh as Company Secretary being the Compliance Officer of the company on December 01, 2025.

- Appointment of Managing Director- Our company has appointed Mr. Vedant Behany, as Managing Director (executive director) under promoter category on December 31, 2025. The appointment is for a tenure commencing from December 06, 2025 to December 04, 2028.

- Appointment of Whole Time Director- Our company has appointed Mr. Neerav Behany, as Director (executive director) under promoter category on December 05, 2025. Subsequently, Mr. Neerav Behany, has been been appointed as a Whole Time Director (executive director) under promoter category on December 31, 2025.

- Appointment of Executive Director- Our company has appointed Mrs. Priyanshi Mohta as Director (executive director) under promoter category on December 05, 2025.

- Appointment of Independent Director- Our company has appointed Independent Director (non-executive director as on the below mentioned dates:

Serial No	Name of Independent Director	Date of Appointment
1	Yogesh Bhanwarlal Dave	December 05, 2025
2	Malvika Jagani	December 05, 2025
3	Aditya Soni	December 05, 2025

- Resignation of Director- There has been resignation filed u/s 168 of the Companies Act, 2013 for Mr. Arani Guha and Mrs. Madhuri Pandey from the directorship of the company with effect from October 01, 2025.

- Agreement for rented premises- The company has incurred into two rental agreements in line with its expansion strategy. Firstly, for rented premise situated Dag No.15, Khatian No. 245, Sankrail Industrial Park, Mouza & Village Bhagawatipur, Dhulagori, Howrah- 711302, West Bengal. The rented area is owned by M/s AIT Infra Projects Private Limited, comprising of an area of approximately 6000 square feet, with a double (G+1) stored R.C.C Building and parking area with shed covering. The company has executed a rental agreement with the owner on dated October 01, 2025, for a period of five years with a lock-in period of three years. The rent agreement commences from October 01, 2025 till September 30, 2030.
  Secondly, for a rented premise situated at Plot No.-341, Sector Ecotech 11, Greater Noida, Dist.-Gautam Budh Nagar, 203202, Uttar Pradesh on an approximate built-up area admeasuring of 8,750 square feet. The proposed premise will be used as manufacturing unit which comprises of factory space, office room, guard room, meter room, working hall and other amenities. The proposed unit is owned by Mrs Payal Bhardwaj. The Issuer Company has entered into a Lease Agreement with the

owner on dated February 20, 2026 for a lease duration of five years commencing from April 01, 2026 to March 31, 2026, having a lock in of thirty-three months.

Factors affecting our Business:

Our business is subjected to various risks and uncertainties, including those discussed in the section titled **"Risk Factors"** beginning on page 46 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local & regional economies;
- Changes in Industry Requirements;
- New Innovation of our product portfolio, from time to time;
- Changes in government policies resulting high taxes payable by us;
- Changes in laws and regulations that apply to the industries in which we operate;
- Impact of Russia-Ukraine War, Israel - Hamas War and Israel- Middle east tensions on our business and operations;
- Impact of Geopolitical tensions, like tariff wars, etc.
- General economic, political, and other risks that are out of our control;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Occurrence of Environmental Problems & Uninsured Losses;
- The performance of the financial markets in India and globally.
- Performance of Company's competitors.
- Our ability to maintain tie-ups or collaboration agreement with our partners;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues
- Rapid Technological advancement and inability to keep pace with the change
- Our ability to retain and hire key employees or maintain good relations with our workforce
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner

Discussion on the Principal Items of Statement of Asset and Liabilities

The following discussion on the position of principal items of Assets & Liabilities should be read in conjunction with the Restated Financial Statements for the Stub Period September 30, 2025, financial year ended on 31st March, 2025, 31st March, 2024 and 31st March, 2023.

Amount in Lakhs

Particulars	As on Stub Period September 30, 2025	For the period ended as on March 31			Increase/ (Decrease) in comparison of FY 2025 & FY 2024		Increase/(Decrease) in comparison of FY 2024 & FY 2023	
		2025	2024	2023	Amount	%	Amount	%
LIABILITIES								
Long Term Borrowings	1,487.34	1,305.12	1,000.61	554.86	304.51	30.43	445.75	80.33

Short Term Borrowings**	1,035.88	1,054.92	838.55	553.92	216.37	25.80	284.64	51.39
Trade Payables	933.66	860.96	624.82	239.84	236.14	37.79	384.98	160.52
ASSETS								
Non-Current Investments	-	-	-	-	-	-	-	-
Long Term Loans & Advances	-	-	-	-	-	-	-	-
Current Investments	-	-	-	-	-	-	-	-
Trade Receivables	2,282.09	1,379.14	1,276.37	872.67	102.77	8.05	403.70	46.26
Inventories	2,523.88	2,054.41	1,350.54	636.52	703.87	52.12	714.01	112.17
Short Term Loans & Advances	177.46	159.28	171.74	120.07	(12.46)	-7.25	51.67	43.03

**The figure of Short-Term Borrowings presented here for comparison basis is excluding the current maturities of finance lease obligations shown under the head of other current liabilities.

Details of Financial Year 2024-25 compared to Financial Year 2023-24 (Based on Restated Financial Statements)

Long Term Borrowings:

Long-term borrowings increased by ₹ 304.51 lakhs i.e. 30.43% from ₹ 1,000.61 lakhs in fiscal 2024 to ₹ 1,305.12 lakhs in fiscal 2025. This increase was primarily attributable to new term loans availed from financial institutions and commercial banks, in addition to unsecured loans from related parties and other body corporates, undertaken to meet the Company's working capital requirements and finance its capital expenditure.

Short-Term Borrowings

Short-term borrowings increased by ₹ 216.37 lakhs, representing a 25.80% rise from ₹ 838.55 lakhs in Fiscal 2024 to ₹ 1,054.92 lakhs in Fiscal 2025. This increase was primarily due to more utilization of fund-based facility for financing its working capital requirements and increase in current maturities of long term-borrowings.

Trade Payable

Trade payables increased by ₹ 236.14 lakhs i.e. 37.79%, rising from ₹ 624.82 lakhs in fiscal 2024 to ₹ 860.96 lakhs in fiscal 2025. The increase was primarily due to higher procurement of inventory, in line with business growth, maintaining agreed credit terms from suppliers.

Non-Current Investments

The company has not held any assets under the non-current investments.

Long Term Loans & Advances

The company has not given any long-term Loans & Advances.

Current Investments

The company has not held any assets under the current investments.

Trade Receivables

Trade receivables increased by ₹ 102.77 lakhs i.e. 8.05% rise from ₹ 1,276.37 lakhs in fiscal 2024 to ₹ 1,379.14 lakhs in fiscal 2025. The increase in trade receivables is primarily due to more sales to government organizations procured through government e-market place.

Inventories

The inventory of stock-in-trade increased by ₹ 703.87 lakhs, i.e. 52.12%, rising from ₹ 1,350.54 lakhs in Fiscal 2024 to ₹ 2,054.41 lakhs in Fiscal 2025. This increase is attributable to rise in holding of raw material, work-in-progress & finished goods.

Short-term loans and advances

Short-term loans and advances decreased by ₹ 12.46 lakhs i.e. 7.25%, decline from ₹ 171.74 lakhs in fiscal 2024 to ₹ 159.28 lakhs in fiscal 2025. This decrease is primarily due to adjustments of advance money given to suppliers and staffs.

Details of Financial Year 2023-24 compared to Financial Year 2022-23 (Based on Restated Financial Statements)

Long-Term Borrowings

Long-term borrowings increased by ₹ 445.75 lakhs, representing a rise of 80.33% from ₹ 554.86 lakhs in Fiscal 2023 to ₹ 1,000.61 lakhs in Fiscal 2024. This increase was primarily due to new term loans taken from financial institutions to finance its working capital term loans and finance its capital expenditure.

Short-Term Borrowings

Short-term borrowings increased by ₹ 284.64 lakhs, representing a 51.39% increase from ₹ 553.92 lakhs in Fiscal 2023 to ₹ 838.55 lakhs in Fiscal 2024. This increase was majorly driven by an increase in availing of fund based working capital facility and current maturities of long-term debts, availed by the company to support its normal business operation

Trade Payable

Trade payables increased by ₹ 384.98 lakhs, indicating a rise of 160.52% from ₹ 239.84 lakhs in fiscal 2023 to ₹ 624.82 lakhs in fiscal 2024. This increase is primarily attributable to purchase of more inventory from creditors to support its business operations as per agreed credit terms.

Non-Current Investments

The company has not held any assets under the non-current investments.

Long Term Loans & Advances

The company has not given any long-term Loans & Advances.

Current Investments

The company has not held any assets under the current investments.

Trade Receivables

Trade receivables increased by ₹ 403.70 lakhs, representing a 46.26% rise from ₹ 872.67 lakhs in Fiscal 2023 to ₹ 1,276.37 lakhs in Fiscal 2024. This increase is primarily attributable to the increase in sales to meet elevated demand.

Inventories

The inventory increased by ₹ 714.01 lakhs i.e. 112.17%, rising from ₹ 636.52 lakhs in Fiscal 2023 to ₹ 1,350.54 lakhs in Fiscal 2024. This increase is majorly attributable to a rise in the quantity of inventory maintained in the form of raw material.

Short-term loans and advances

Short-term loans and advances increased by ₹ 51.67 lakhs, indicating a percentage of 43.03% rise from ₹ 120.07 lakhs in fiscal 2023 to ₹ 171.74 lakhs in fiscal 2024. This increase is primarily due to an increase in advances to suppliers and staffs.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the stub period September 30, 2025 and the financial year ended on 31st March, 2025, 31st March, 2024 and 31st March, 2023.

KOPYBRIGHT INDIA LIMITED
(Formerly Known As Kopybright India Private Limited)
CIN-U74999WB2018PLC224352
Restated Statement of Profit & Loss Account For the period ended

	Particulars	Notes	30th September 2025 (Rs. in Lakhs)	% of Total Income	31st March 2025 (Rs. in Lakhs)	% of Total Income	31st March 2024 (Rs. in Lakhs)	% of Total Income	31st March 2023 (Rs. in Lakhs)	% of Total Income
A	INCOME									
I	Revenue from Operation	19	2,892.04	96.51%	5,001.88	98.79%	4,416.98	97.73%	2,390.00	95.49%
II	Other Income	20	104.68	3.49%	61.42	1.21%	102.59	2.27%	112.92	4.51%
III	TOTAL INCOME (I+II)		2,996.73	100.00%	5,063.31	100.00%	4519.57	100.00%	2,502.93	100.00%
B	EXPENSES									
	Cost of Raw Materials consumed	21	1,734.98	57.90%	3,059.87	60.43%	3,400.93	75.25%	1,903.50	76.05%
	Change in Inventories of Finished Goods Work-In-Progress & Stock-In-Trade	22	(9.66)	-0.32%	162.77	3.21%	(161.31)	-3.57%	(28.44)	-1.14%
	Employee Benefits Expense	23	110.16	3.68%	135.00	2.67%	101.67	2.25%	77.23	3.09%
	Finance Costs	24	141.32	4.72%	268.34	5.30%	187.87	4.16%	75.75	3.03%
	Depreciation and Amortization Expense	25	46.05	1.54%	106.17	2.10%	74.24	1.64%	52.82	2.11%
	Other Expenses	26	201.99	6.74%	259.76	5.13%	268.01	5.93%	149.55	5.97%
IV	TOTAL EXPENSES		2,224.84	74.24%	3,991.91	78.84%	3,871.40	85.66%	2,230.39	89.11%
V	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)		771.89	25.76%	1,071.40	21.16%	648.17	14.34%	272.53	10.89%
VI	EXCEPTIONAL ITEMS		-	-	-	-	-	-	-	-
VII	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)		771.89	25.76%	1,071.40	21.16%	648.17	14.34%	272.53	10.89%
VIII	EXTRAORDINARY ITEMS		-	-	-	-	-	-	-	-
IX	PROFIT BEFORE TAX (VII-VIII)		771.89	25.76%	1,071.40	21.16%	648.17	14.34%	272.53	10.89%
X	TAX EXPENSES :									
	(1) Provision for Income Tax									
	- Current Tax		200.00	6.67%	268.22	5.30%	162.47	3.59%	80.15	3.20%
	- MAT Credit Entitlement (created)/utilised									
	(2) Deferred Tax									
	- Deferred Tax Liability created/(reversed)		9.87	0.33%	3.22	0.06%	0.29	0.01%	(5.44)	-0.22%
	TOTAL OF TAX EXPENSES		209.87	7.00%	271.44	5.36%	162.77	3.60%	74.70	2.98%
	Profit/(Loss) from discontinuing operations		-	-	-	-	-		-	
	Tax expense of discounting operations		-	-	-	-	-	-	-	-
	Profit/(Loss) from Discontinuing operations (after tax) (B)		-	-	-	-	-	-	-	-
	PROFIT/(LOSS) FOR THE YEAR (IX-X)		562.02	18.75%	799.96	15.80%	485.40	10.74%	197.83	7.90%

Revenue from Operations:

Our Company, Kopybright India Limited; is a manufacturing company specializing in copier paper and printed papers. These items are offered in a variety of sizes, textures and GSM that accommodate different customer preferences, usage patterns and regional requirements. Our company has tapped into several parts across India. Our revenue generation mostly comes from Sale of Finished goods with minor contributions from contract manufacturing.

Other Income:

Our other income primarily consists of interest received from term deposits, recovery of late delivery charges and other income.

Expenses:

Company's expenses consist of Cost of Raw Materials Consumed, Change in Inventories of Finished Goods & Work-in-progress, Employee Benefits Expense, Finance Cost, Depreciation and Amortization Expense and Other Expenses.

Cost of Raw Materials Consumed:

Cost of Raw Materials Consumed comprises of cost of raw material procured such as Paper Reel & Stock lots, Cartoon Boxes, Wrapper, Shrink Polyethylene and Ink and chemicals.

Changes in inventories of WIP & finished goods:

Changes in Inventories of finished goods & stock in trade i.e. difference between opening stock and closing stock of Work-In-Progress & Finished Goods.

Employee benefits expense:

Our Employee Benefits Expense primarily comprises of Salaries, Wages and Bonus, Staff welfare expenses, Remuneration to directors, Contribution to Gratuity.

Finance Costs:

Our finance cost includes Interest expenses on borrowings like Interest on Cash Credit, Interest on Term Loan and Bank Charges & Loan Processing Charges.

Depreciation and Amortization Expenses

Depreciation includes depreciation on Building, Plant & Machinery, Electrical Equipment, Furniture & Fixtures and Computer & peripherals.

Other Expenses: - Other expenses has been categorized as Manufacturing Expenses and Administrative Expenses.

The Manufacturing expenses include Consumption of Packaging Material, Power and Fuel Charges, Freight Inward, Repair & Maintenance and Other expenses.

The Administrative expenses include Clearing & Forwarding Charges, Auditors Remuneration, Filling Fees, Foreign Exchange Loss, Late Delivery Charges, Legal & Professional Fees, Travelling & Conveyance, Rent, Rates & Taxes, Repair & Maintenance charges, Insurance charges, License Fees, Office Expenses, Printing & Stationery, Preliminary Expenses written off, Tender Expenses, Transportation Charges, Telephone & Internet Charges, Sitting Fees, Security service charges and sundry balance written off.

Summary of major items of Income and Expenditure:

Revenue From Operations: We are a manufacturing company specializing in copier and printed papers industry. Our revenue from operation during the Stub period September 30, 2025 and the Financial Year ending 2024-25, Financial Year ending 2023-24 and Financial Year ending 2022-23 are 96.51%, 98.79%, 97.73% and 95.49% of total income respectively. It includes sale of finished products, contract manufacturing and scrap sales. In terms of quantum the figures stand at Rs. 2,892.04 in September 2025, Rs. 5,001.88 lakhs in FY2025, Rs. 4,416.98 lakhs in FY2024 and Rs. 2,390.00 lakhs in FY2023.

Other Income: - The other income primarily consists of commission income, interest on term deposits, interest on income tax refunds, foreign exchange gain and recovery of late delivery charges. The total figures of other income amount's to Rs. 104.68 Lakhs, Rs. 61.42 lakhs, Rs. 102.59 lakhs and Rs. 112.92 lakhs reported for the September 2025, FY2025, FY2024 and FY2023 respectively.

Total Expenses: - Our total expenses encompass the following - (i) Cost of Raw Materials Consumed, (ii) Change in Inventories of Finished Goods & Stock-In-Trade, (iii) Employee benefits expense, (iv) Finance Costs, (v) Depreciation and Amortization Expenses and (vi) Other Expenses.

Cost of Raw material consumed: – The cost of raw material consumed includes Opening Stock, Purchase of Raw Material and Closing Stock amounting to Rs. 1,734.98 lakhs, Rs 3,059.87 lakhs, Rs. 3,400.93 lakhs and Rs. 1,903.50 lakhs for September 2025, FY2025, FY2024 and FY2023 respectively. In terms of proportion to total income it represents 57.90%, 60.43%, 75.25% and 76.05% in September 2025, FY2025, FY2024 and FY2023 respectively. The raw material generally consists of Paper reels & Stock lots, Cartoon Boxes, Wrapper, Shrink Polyethylene and Ink and chemicals.

Changes in Inventories of Finished Goods & WIP: - The changes in Inventories of WIP & Finished Goods combined reported an increase of Rs. 9.66 lakhs for September 2025 while a decrease of Rs. 162.77 lakhs in FY2025, an increase of Rs. 161.31 lakhs in FY2024 and an increase of Rs. 28.44 lakhs in FY2023. In proportion to total income, it represents as -0.32%, 3.21%, -3.57% and -1.14% in September 30, 2025, FY2025, FY2024 and FY2023 respectively.

Employee Benefit Expenses: - The employee benefit expenses include Salaries, wages and bonus, Remuneration to Director, Staff welfare expenses and Gratuity amounting to Rs. 110.16 lakhs, Rs 135.00 lakhs, Rs. 101.67 lakhs and Rs. 77.23 for Stub period September 30, 2025, FY2025, FY2024 and FY2023 respectively. In terms of proportion to total income it represents 3.68%, 2.67%, 2.25% and 3.09% in September 30, 2025, the FY2025, FY2024 and FY2023 respectively.

Finance Costs: – The Finance costs include Interest on cash credit, term loans and bank charges & loan processing & others which comes to total of Rs. 141.32 lakhs, Rs 268.34 lakhs, Rs. 187.87 lakhs and Rs. 75.75 lakhs for September 30, 2025, the FY2025, FY2024 and FY2023 respectively. In terms of proportion to total income it represents 4.72%, 5.30%, 4.16% and 3.03% in September 30, 2025, the FY2025, FY2024 and FY2023 respectively.

Depreciation and Amortization Expenses: - Our company reported depreciation and amortization at Rs. 46.05 lakhs in September 30, 2025, of Rs. 106.17 lakhs in FY25, Rs. 74.24 lakhs in FY24 and Rs. 52.82 lakhs in FY23.

Other expenses: - Other expenses of our company is Rs. 201.99 lakhs, Rs. 259.76 lakhs, Rs. 268.01 lakhs and Rs. 149.55 for September 30, 2025, the FY2025, FY2024 and FY2023 respectively. In proportion to total income other expenses stood at 6.74% for September 30, 2025, at 5.13%in FY25, 5.93%in FY24 and 5.97% in FY23.

Financial performance highlights for stub period ended on September 30th, 2025:

Total Income: - Total Income during the period September 30, 2025 stood at Rs 2,996.73 lakhs which consists of Revenue from Operations and Other Income.

Revenue from Operations: - - Revenue from Operation during the period ended on September 30, 2025 stood at Rs. 2,892.04 lakhs. This revenue was derived from the production and sale of varied copier and printed paper of Rs. 2,825.13 lakhs and contract manufacturing of Rs. 66.91 lakhs.

The number of new customers added during the last three years are as follows-

Serial No.	Period	No. of New Customers added	Additional Revenue by new customers added (Rs. In Lakhs)
1	September 30th, 2025	14	681.78

The breakup of the revenue generated from varied products has been presented below for the Stub period September 30, 2025:

Serial No.	Name of Product	Stub Period September 30, 2025	
		Quantity Sold	Sales Value (Rs. in Lakhs)
1	Plain Paper	594.84	626.19
2	Printed Paper	1,681.82	1,911.70
3	Slitted Reel	288.84	254.70
4	Packaging	-	3.98
5	Lot Scrap	52.43	28.57
	Total	**2,617.93**	**2,825.13**

Other Income: - Other income during the period ended on September 30, 2025 was Rs. 104.68 lakhs. The other income comprises of commission income, interest in term deposits and foreign exchange gain.

Cost of Raw Material Consumed: -Cost of Raw Material Consumed during the period ended on September 30, 2025 stood at Rs 1,734.98 lakhs. It comprises of cost raw material mainly paper reels and stock lots, Cartoon Boxes, Wrapper, Shrink Polyethylene and Ink and chemicals.

Changes in Inventories of Finished Goods, Work-In-Progress and Stock In Trade: - Changes in Inventory of Finished Goods and Stock in progress during the period ended on September 30, 2025 stood at Rs 9.66 lakhs. It comprises of difference between opening stock and closing stock of Finished Goods & Stock-In-Progress. The reason for a positive change in inventory figure is because the company held higher inventory in opening stock as per the requirement of its business operations.

Employee benefits expense: - Employee Benefit Expense during the period ended on September 30, 2025 stood at Rs 110.16 lakhs. It comprises of Salaries, Wages and Bonus expenses of Rs 48.95 lakhs, Directors' Remuneration of Rs. 49.50 lakhs and Rs. 11.71 lakhs as Gratuity.

Finance Cost: -Finance cost during the period ended on September 30, 2025 stood at Rs 141.32 lakhs. It comprises of Interest expense on Cash Credit of Rs. 35.94 lakhs, Interest on Term Loan of 98.54 lakhs and Bank charges, Loan processing & others amounting Rs. 6.84 lakhs.

Depreciation and Amortization Expenses: - Depreciation & Amortization expenses during the period ended on September 30, 2025 stood at Rs 46.05 lakhs due to depreciation of Factory Building, Plant & Machinery, Electrical Equipment's, Furniture and Fixtures and Computer & Peripherals of the company.

Other Expenses: - Other Expense during the period ended on September 30, 2025 stood at Rs 201.99 lakhs. The same is mainly due to Manufacturing expenditure, and Administrative Expenses.

The Manufacturing expenses include Consumption of Packaging Material, Power and Fuel Charges, Freight Inward, Repair & Maintenance and other expenses.

The Administrative expenses include Clearing & Forwarding Charges, Auditors Remuneration, filing fees, foreign exchange loss, Late Delivery Charges, Legal & Professional Fees, Travelling & Conveyance, Rates & Taxes, Repair & Maintenance charges, Insurance charges, Office Expenses, Printing & Stationery, Preliminary Expenses written off, Tender Expenses, Transportation Charges and Telephone & Internet Charges.

Restated Profit before Exceptional Items, Extraordinary Item & Tax: - Restated Profit before Exceptional Items, Extraordinary Item & Tax was Rs. 771.89 lakhs during the period ended on September 30, 2025.

Profit after Tax: -The Company reported net profit after tax of Rs 562.02 lakhs during the period ended on September 30, 2025.

The increase in profit was majorly due to high spread between cost of material purchased and sales realization value.

Period	Purchase Quantity (in Metric Ton)	Purchase Value (Rs.in Lakhs)	Avg Purchase per unit	Sales Quantity (in Metric Ton)	Sales Value (Rs.in Lakhs)	Avg Sales price per unit
Stub September 30, 2025	3,916.22	2,132.86	Rs. 54.46 / Kg	2,617.93	2,821.15	Rs. 107.76 / Kg

Details of Financial Year 2024-25 compared to Financial Year 2023-24 (Based on Restated Financial Statements)

Total Income: -Total Income for the Financial Year 2024-25 stood at Rs 5,063.31 Lakhs whereas the same stood at Rs 4,519.57 Lakhs in Financial year 2023-24, representing an increase of 12.03%. The total income includes revenue from operations of Rs. 5,001.88 lakhs in FY 2025 and Rs. 4,416.98 lakhs in FY 2024 in addition to other income of Rs. 61.42 lakhs in FY25 which decreased by 40.13% as compared to Rs. 102.59 lakhs in FY2023-24.

Revenue from Operations: - Revenue from Operation for Financial Year 2024-25 stood at Rs 5,001.88 Lakhs as against Rs 4,416.98 Lakhs in financial year 2023-24 representing an increase of 13.24%. The increase in revenue is mainly driven by the boost in sales of our copier and printed paper along with contract manufacturing. We had focused more on deriving revenue from sales of our in house manufactured products in comparison to contract manufacturing orders received.

The sale of in house manufactured product indicated an increase from Rs. 4,416.65 lakhs in FY2024 to Rs. 4,544.31 lakhs in FY2025 while the contribution of revenue from contract manufacturing also had a substantial increase from Rs. 0.33 lakhs in FY2024 to Rs. 457.58 lakhs in FY2025.

Factors affecting the increase in revenue of FY 2025 is as follows:

1. **Increased Demand:** The final product of the company has seen a substantial demand driven by evolving consumer preferences and adherence to high quality standards. This increase in volume of sales led to growth in the overall revenue.

A brief detail of revenue from the products sold during the year has been provided:

Rs. In Lakhs.

Sl. No.	Name of the Product	FY 2025	FY 2024	Growth %
1	Plain Paper	2232.48	2275.87	-1.91
2	Printed Paper	1236.31	1760.62	-29.78
3	Slitted Paper Reel	979.82	374.27	161.79
4	Packaging	4.85	1.33	264.66
5	Lot Scrap	90.86	4.56	1892.54
	TOTAL	**4544.31**	**4416.65**	**2.89**

2. **Revenue from Contract Manufacturing:** The company has been able to secure some contract manufacturing orders from various clients during the year. The contribution from contract manufacturing has also pushed in achieving a better profitability for the company.
The table showing the revenue from contract manufacturing has been presented beneath:

Rs. In Lakhs

Sl. No.	Particulars	FY 2025	FY 2024	Growth in Amount
1	Contract Manufacturing	457.58	0.33	457.25

3. **Increased participation in tenders through GEM portal:** The company has significantly increased its participation in government procurement tenders through the Government e-Marketplace ("GeM") portal. Our company has witnessed a growth in the number of tenders participated in and successfully secured through the GeM portal, contributing to an increase in our order book and revenue from government clients.

Serial No.	Particulars	FY 2024-25	FY 2023-24	FY 2022-23
1	GEM Tender Participation	163	945	735
2	Orders Procured	22	134	111
3	**Conversion Rate (in %)**	**13.50**	**14.18**	**15.10**

4. **Addition of new customers:** The company was able to on board new customers which helped in contributing an additional-sales of Rs. 1149.89 lakhs out of the total revenue from operations of Rs. 5,001.88 Lakhs, which is 22.99 % of total revenue from operations in FY 2025 as compared to additional sales of Rs. 444.21 Lakhs out of the total revenue from operations of Rs. 4,416.98 Lakhs, which is 10.06 % of total revenue from operations in FY 2024. This also reflects an increase in additional sales of 158.86% in FY 2025 as compared to FY 2024.
The number of new customers added during the last three years are as follows-

Serial No.	Financial Year	No. of New Customers added	Additional Revenue from new customers added (Rs. In Lakhs)
1	2024-25	48	1149.89
2	2023-24	17	444.21
3	2022-23	24	184.89

Other Income: -Other income for financial year 2025 was Rs 61.42 Lakhs compared to Rs. 102.59 Lakhs in financial Year 2023-24 representing a decrease of 40.13%. Decrease in other income is primarily due to lower commission income received by the company, amounting to Rs. 42.59 lakhs in FY 2025 in comparison to Rs. 100.00 lakhs in FY 2024, while there was a recovery of late delivery charges which stood at Rs. 16.23 lakhs in FY 2025as compared to Rs. 0.28 lakhs in FY 2024 in addition to increase in interest on term deposits which was recorded at Rs. 2.61 lakhs in FY2025 compared to Rs. 2.31 lakhs in FY2024.

Total Expenses: - Total Expense for Financial Year 2024-25 stood at Rs. 3,991.91 Lakhs whereas the same stood at Rs. 3,871.40 Lakhs in Financial Year 2023-24, representing an increase of 3.11%. It is analyzed that total expenses in proportion to total revenue constitute 78.84% in financial year 2024-25 in comparison to 85.66% in financial year 2023-24. This change indicates a certain level of efficiency in managing expenses in proportion to the increased income, as the company has been able to maintain a lower expense-to-income ratio, in line with growth in both income and expenses.

Cost of Materials Consumed: - Cost of Material Consumed for Financial Year 2024-25 stood at Rs 3,059.87 Lakhs as compared to Rs. 3,400.93 Lakhs in Financial year 2023-24, representing a decrease of 10.03%. In proportion to total income, it represents 60.43%in the Financial Year 2024-25 and 75.25% in FY2023-24. The primary reason for such decrease is that the company had procured the raw materials at a much more discounted price in FY 2025 in comparison to last year FY 2024.

Average Basic Prices in Rs. Per kilogram of Paper reels and stock lots purchased during the year													
Year/ Month	**April**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Total Purchase (Rs. in Lakhs)**
FY 2022-23	66.36 Rs./ Kg	67.18 Rs./ Kg	66.04 Rs./ Kg	67.62 Rs./ Kg	69.08 Rs./ Kg	68.99 Rs./ Kg	68.61 Rs./ Kg	64.06 Rs./ Kg	64.04 Rs./ Kg	63.55 Rs./ Kg	64.18 Rs./ Kg	66.89 Rs./ Kg	2253.03
FY 2023-24	73.72 Rs./ Kg	70.57 Rs./ Kg	74.46 Rs./ Kg	68.93 Rs./ Kg	66.27 Rs./ Kg	68.68 Rs./ Kg	70.47 Rs./ Kg	66.30 Rs./ Kg	67.51 Rs./ Kg	66.77 Rs./ Kg	71.40 Rs./ Kg	69.75 Rs./ Kg	3886.96
FY 2024-25	75.58 Rs./ Kg	74.64 Rs./ Kg	76.16 Rs./ Kg	75.97 Rs./ Kg	75.57 Rs./ Kg	75.70 Rs./ Kg	76.33 Rs./ Kg	77.42 Rs./ Kg	76.85 Rs./ Kg	75.14 Rs./ Kg	73.47 Rs./ Kg	74.43 Rs./ Kg	3,808.58

Changes in Inventories of Finished Goods & WIP: - Changes in Inventory of finished goods for Financial Year 2024-25 reflects a net decrease in the closing stock by Rs 162.77 Lakhs and a net increase

in Closing Stock by Rs. 161.31 Lakhs during the FY 2023-24. In proportion to total income, it represents 3.21% in Financial Year 2024-25 and 3.57% in FY2023-24.

Employee benefits expense: - Employee Benefit Expense for Financial Year 2024-25 stood at Rs 135.00 Lakhs as compared to Rs. 101.67 lakhs in FY2023-24. In proportion to total Income, it represents 2.67% in FY2025 whereas in FY2024 it was 2.25%. It shows an increase by 32.78% in FY2025 over FY2024. The reason for net increase attributes mainly to increased Salaries, wages and bonus and Remunerations to Directors of our company.

Finance Cost: - The Finance Cost for FY 2025 stood at Rs 268.34 Lakhs with an increase of 42.84% compared to the preceding F.Y. 2024, which stood at Rs. 187.87 Lakhs in FY2024. The rise is majorly due to increase in interest of Cash Credit and interest on Term Loan booked during the year. In proportion to total income the entire finance cost is 5.30% in FY2025 compared to 4.16% in FY2024.

Depreciation and Amortization Expenses: - Our company recorded Depreciation & Amortization expenses of Rs. 106.17 Lakhs in FY2025 compared to Rs 74.24 Lakhs in FY2024, representing an increase of 43.02% over previous year. The reason for increase in depreciation is on account of purchase of more capital assets during the FY 2025. It is analyzed and observed that in FY2025 depreciation and amortization represent 2.10% of total income compared to 1.64% in FY2024.

Other Expenses: - Other Expense for FY2025 stood at Rs 259.76 Lakhs compared to Rs. 268.01 Lakhs in FY2024 a decline of 3.08% recorded over FY2024. This significant decrease is attributed to decrease in the expenses being, Power & fuel by Rs. 0.86 lakhs, Freight Inward by Rs. 1.97 lakhs, other expense by Rs. 4.02 lakhs, Filling fees by Rs. 0.64 lakhs, Legal & Professional Fees by Rs. 4.72 lakhs, Rent by Rs. 9.70 lakhs, Repairs & Maintenance by Rs. 3.25 lakhs, Insurance charges by Rs. 0.40 lakhs, license fees by Rs. 3.61 lakhs, Printing & Stationery by Rs. 0.06 lakhs, Transportation charges by Rs. 12.73 lakhs, Security service charges by Rs. 2.20 lakhs and Sundry balance written off by Rs. 10.02 lakhs, over previous financial year. The other expenses seem to increase on an absolute basis while in proportion to total income other expenses represents 5.13% in FY2025 compared to 5.93% in FY2024.

Restated Profit before Exceptional Items, Extraordinary Item & Tax: - Restated Profit before Exceptional Items, Extraordinary Item & Tax was Rs 1,071.40 Lakhs in FY2025 compared to Rs 648.17 Lakhs in FY2024. This increase is mainly due to significant improvement in the company's financial performance during the FY2025. In proportion to total income, it represents 21.16% in FY2025 compared to 14.34% in FY2024.

Profit after Tax: - For the FY2025, we reported a Profit After Tax (PAT) of ₹ 799.96 lakhs, marking an impressive increase of 64.80% compared to ₹ 485.40 lakhs in FY 2024. The PAT margin also saw a significant improvement, with PAT contributing 15.80% of total income in FY 2025, compared to 10.74% in FY 2024. The total expenses to total income ratio improved to 78.84% in FY 2025 from 85.66% in FY 2024, underscoring better cost control and resource optimization.

The primary reason for increase in PAT margin is as below:

Particulars		31st March 2025 (Rs. in Lakhs)	% of Total Income	31st March 2024 (Rs. in Lakhs)	% of Total Income
A	INCOME				
I	Revenue from Operation	5,001.88	98.79	4,416.98	97.73
II	Other Income	61.42	1.21	102.59	2.27

III	TOTAL INCOME (I+II)	5,063.31	100.00	4519.57	100.00
B	EXPENSES				
	Cost of Raw Materials consumed	3,059.87	60.43	3,400.93	75.25
	Change in Inventories of Finished Goods Work-In-Progress & Stock-In-Trade	162.77	3.21	(161.31)	-3.57
	Employee Benefits Expense	135.00	2.67	101.67	2.25
	Finance Costs	268.34	5.30	187.87	4.16
	Depreciation and Amortization Expense	106.17	2.10	74.24	1.64
	Other Expenses	259.76	5.13	268.01	5.93
IV	TOTAL EXPENSES	3,991.91	78.84	3,871.40	85.66

i. **Growth in Revenue:** The revenue from operations of the company grew from Rs. 4,416.98 lakhs in the FY 2024 to Rs 5,001.88 lakhs in the FY 2025, which represents an increase of 13.24%. This growth was driven by increase in domestic sales which contributed to achieve a higher PAT amounting to Rs. 799.96 Lakhs. The table showing the product wise breakup from domestic sales out of total revenue from operations has been presented below:

Serial No.	**Name of Product**	**FY 2024-25**		**FY 2023-24**	
		No. of Quantity Sold (in Metric Ton)	**Value (Rs. In Lakhs)**	**No. of Quantity Sold (in Metric Ton)**	**Value (Rs. In Lakhs)**
1	Plain Paper	1,953.33	2,232.48	2,262.59	2,275.87
2	Printed Paper	1,062.96	1,236.31	1,671.77	1,760.62
3	Slitted Reel	925.83	979.82	400.81	374.27
4	Packaging (Quantity mot measurable)	-	4.85	-	1.33
5	Lot Scrap	244.00	90.86	13.45	4.56
	Total	**4,186.12**	**4,544.31**	**4,348.62**	**4,416.65**
6	Contract Manufacturing	**-**	457.58	-	0.33
	Total Revenue from Operations	**-**	**5,001.88**	**-**	**4,416.98**

ii. **Lower Cost of Production:** The company has benefitted from discounted purchase price availed from its supplier and efficiency in its production volumes. The Cost of Raw Material consumed, including raw material and packing material, amounted Rs. 3,059.87 lakhs in FY 2025 as compared to Rs. 3,400.93 Lakhs in FY 2024. This reflects a decrease of 10.03% year on year basis. The cost of raw

material when compared to total revenue stands at 60.43% in FY 2025 as compared to 75.25% in FY 2024.

The total quantity consumed by utilizing the raw material procured and effect of changes in the inventory (excluding packaging materials) during both the FY 2025 and FY 2024 are as follows;

Sl. No.	Name of Product	FY 2025		FY 2024	
		Unit in MT	Raw Material Consumption value plus change in inventories (excluding packaging materials) (Rs. In Lakhs)	Unit in MT	Raw Material Consumption value plus change in inventories (excluding packaging materials) (Rs. In Lakhs)
1	Plain Paper	3,149.88	2304.86	697.40	478.34
2	Printed Paper	1,111.83	813.56	3,918.63	2687.74
	TOTAL	**4,261.71**	**3118.42**	**4,616.03**	**3166.08**

iii. **Impact of Product Pricing:** Our Company has witnessed an improvement in its Profit After Tax ("PAT") margins, primarily driven by improved product pricing and enhanced sales realizations. The Company has been able to procure raw materials at competitive rates while simultaneously increasing its average sales price per unit, resulting in an expanded gross margin spread.

Period	Purchase Quantity (in MT)	Purchase Value (Rs. In lakhs)	Average Purchase per unit	Sales Quantity (in MT)	Sales Value (Rs. In lakhs)	Average Sales price per unit
FY 2022-23	3,410.84	2,253.03	Rs. 66.05/ Kg	2,811.22	2,384.36	Rs. 84.82 / Kg
FY 2023-24	5,609.63	3,886.96	Rs. 69.29 / Kg	4,348.62	4,415.33	Rs.101.53 / Kg
FY 2024-25	5,081.74	3,808.58	Rs.74.95 / Kg	4,186.12	4,539.46	Rs.108.44 / Kg

iv. **Reduction in various head of Other Expenses:** The company has incurred a lower quantum of expenditure under the various head of expenses as compared to revenue from operations during the FY 2025,

- **Power & Fuel (Electricity) Charges**: The electricity charges were lower in FY 2025 of Rs. 17.48 Lakhs as compared to Rs. 18.34 Lakhs in FY 2024, reason being efficient production of finished goods in line with elimination of non-value activities and batchwise planning was done in FY 2024 for meeting the demands during the subsequent FY 2025, adopting pull approach of operating. In terms of percentage to revenue from operations, it stood at 0.35%and 0.42% for FY 2025 and FY 2024 respectively.
- **Freight Inward:** The freight inward charges got reduced from Rs. 13.53 Lakhs in FY 2024 to Rs. 11.57 Lakhs in FY 2025. The reason for reduction was primarily due to change in terms of delivery. The company negotiated for procuring the raw materials when the suppliers deliver to the issuer company's factory premises. In terms of percentage to revenue from operations, it stood at 0.23%and 0.31% for FY 2025 and FY 2024 respectively.
- **Repair & Maintenance charges (under Administrative Charges):** it got reduced from Rs. 10.80

Lakhs in FY 2025 to Rs. 7.55 Lakhs in FY 2024, the was due to reduced expenditure incurred on annual maintenance activity.

- **Legal & Professional Fees:** our company has incurred lower amount of legal & professional fees amounting to Rs. 1.64 lakhs in FY 2025 and Rs. 6.36 lakhs in FY 2024. In terms of percentage to revenue from operations, it stood at 0.03% and 0.14% for FY 2025 and FY 2024 respectively.
- **Rent expenses:** The company has not incurred any rental expenses for FY 2025 while the same stood at Rs. 9.70 lakhs for FY 2024. The reason for no rental expenses is that the company has purchased factory space and has shifted its operations to the same.
- **License Fees:** The company has incurred an amount of Rs. 3.67 lakhs for FY 2025 while the same stood at Rs.0.06 lakhs for FY 2024. In terms of percentage to revenue from operations, it stood at 0.001%and 0.08% for FY 2025 and FY 2024 respectively.
- **Transportation Charges:** The charges incurred were Rs. 141.43 lakhs in FY 2024 as compared to Rs. 128.70 lakhs in FY 2025. The reason for reduction is primarily due lower expenditure on outward supply of finished product. In terms of percentage to revenue from operations it stood at 2.57%and 3.20% for FY 2025 and FY 2024 respectively.
- **Security Service Charges:** The company has not incurred any security service expenses for FY 2025 while the same stood at Rs. 2.20 lakhs for FY 2024. The reason for not incurring any expenses is that the company has shifted its operations to own premises which was accommodated by labor and staff.
- **Sundry Balance Written off:** The company has not incurred any rental expenses for FY 2025 while the same stood at Rs.10.02 lakhs for FY 2024. It had a nominal contribution to improve operating profit. The above-mentioned factors combined together has increased the PAT margin on revenue from operations from 10.99%in FY2024 to 15.99% in FY2025.

Details of Financial Year 2023-24 compared to Financial Year 2022-23 (Based on Restated Financial Statements)

Total Income: -Total Income for the FY2024 stood at Rs 4,519.57 lakhs compared to Rs. 2,502.93 lakhs in FY 2023. The total income includes revenue from operations and other income, it has operating revenue of 97.73%in FY2024 and 95.49% in FY2023 and other income of 2.27% in FY2024 and 4.51% in FY2023.

Revenue from Operations: -Revenue from Operations for FY 2024 reported at Rs. 4,416.98 lakhs compared to Rs 2,390.00 lakhs in FY2023. This increase of 84.81% is primarily attributed to more domestic sales and contractual manufacturing made during the FY 2024.

Serial No.	Name of Product	FY 2023-24		FY 2022-23	
		No. of Quantity Sold (in Metric Ton)	Value (Rs. In Lakhs)	No. of Quantity Sold (in Metric Ton)	Value (Rs. In Lakhs)
1	Plain Paper	2,262.59	2,275.87	1,149.59	997.36
2	Printed Paper	1,671.77	1,760.62	1,300.66	1,209.72
3	Slitted Reel	400.81	374.27	126.62	106.03
4	Packaging (Quantity mot measurable)	-	1.33	-	1.13
5	Lot Scrap	13.45	4.56	234.35	71.25

6	Contract Manufacturing	-	0.33	-	4.52
	Total	**4,348.62**	**4,416.98**	**2,811.22**	**2,390.00**

Other Income: - Other income of our company decreased from Rs. 112.92 lakhs in FY2023 to Rs. 102.59 lakhs in FY2024. Reason for decrease attributed due to lower commission income and recovery of late delivery charges by the company during the FY 2024. This represents a decrease of 9.15 % in FY 2024 as compared to FY 2023.

Total Expenses: The Total Expense for FY2024 stood at Rs. 3,871.40 lakhs compared to Rs. 2,230.39 lakhs in FY2023. The total expenses in proportion to total income represents 85.66% in FY2024 compared to 89.11% in FY2023. The decrease in absolute number is attributed on account of significant purchase of inventory at discounted rate and increased production volumes for ready to sale products during the year. The cost of raw material consumed as a percentage of total income decreased from 75.25% in FY2023 to 76.05% in FY2024 while the increase in value of raw material inventory held at the end in proportion to total income increased from 23.30% in FY 2023 to 25.28% in FY 2024 which is compensated by increase in employee benefit expenses, increase in finance cost, increase in depreciation and other expenses.

Cost of Materials Consumed: - Cost of Material Consumed for FY2024 stood at Rs 3,400.93 lakhs whereas the same was reported at Rs 1,903.50 lakhs in FY2023, representing an increase of 78.67%. This increase in the cost of materials consumed is in absolute terms on year-to-year comparison, attributed to catering towards increased demand of final product in line with lower value of consolidated purchase of raw materials. The purchases of raw material stood at an amount of Rs. 3,886.96 Lakhs while the purchase of packing materials stood at Rs. 66.67 lakhs in FY 2024 as compared to purchase of raw material of Rs. 2,253.03 Lakhs and purchase of packing materials of Rs. 24.90 lakhs in FY 2023. The cost of material consumed represents 75.25%of total Income in the Financial Year 2023-24 whereas in financial year 2022-23 it comprises of 76.05% of total income.

Sl. No.	**Name of Product**	**FY 2024**		**FY 2023**	
		Unit in MT	**Raw Material Consumption value plus change in inventories (excluding packaging materials) (Rs. In Lakhs)**	**Unit in MT**	**Raw Material Consumption value plus change in inventories (excluding packaging materials) (Rs. In Lakhs)**
1	Plain Paper	697.40	478.34	1,672.49	1079.41
2	Printed Paper	3,918.63	2687.74	1,207.64	779.40
	TOTAL	**4,616.03**	**3166.08**	**2,880.13**	**1858.81**

Changes in Inventories of Finished Goods & Work-In-Progress: - Changes in Inventory of Finished Goods & Work -In-Progress for FY2024 reported an increase in closing stock, the closing inventory stood at Rs. 44.48 lakhs while the same stood at Rs. 205.79 lakhs in FY2023, representing a net increase mainly due to higher value in the closing stock of Finished Goods & Work-In-Progress. The net changes in inventories in proportion to total income, represents 3.57% in FY2024 compare to 1.14% in FY2023.

Employee Benefit Expense: - Employee Benefit Expenses for the FY2024 stood at Rs. 101.67 lakhs compared to Rs. 77.23 lakhs in FY2023. This represents an increase of 31.65% year on year basis. This enormous increase in employee benefit expenses is majorly due to remuneration paid to Directors of

Rs. 73.72 lakhs in addition with annual growth in salary, wages & bonus paid to employees, including staff welfare expenses during the FY 2024. It represents 2.25%of the total income in FY2024 and 3.09%in FY2023.

Finance Cost: - Finance cost for FY2024 reported at Rs 187.87 lakhs compared to Rs 75.75 lakhs in FY2023. This represents an increase of 148.02%in FY 2024. This significant increase in finance cost is majorly on account of higher interest charged on utilization of Cash Credit facility and term loans availed from Banks and Financial Institutions, the finance cost in proportion to total income represents 4.16%in FY2024 and 3.03%in the FY2023.

Depreciation and Amortization Expenses: - Depreciation & Amortization expenses in FY2024 stood at Rs 74.24 lakhs compared to Rs 52.82 lakhs in FY2023, representing an increase of 40.55%over previous year. The increase in depreciation is due to depreciation charged on purchase of capital assets during the FY 2024. The company acquired Factory Building of Rs. 378.00 Lakhs, Plant & Machinery of Rs 5.87 lakhs and Furniture & Fixtures of Rs. 6.22 lakhs. In proportion to total income, it represents 1.64%in FY2024 and 2.11%in FY2023.

Other Expenses: - Other Expenses of our company increased from Rs. 149.55 lakhs in FY2023 to Rs. 268.01 lakhs in FY2024, reflecting an increase of 79.21% compared to the FY2023. This change in the other expenses is on account of net increase in Direct Expenses amounting to Rs 16.62 Lakhs and net increase in Indirect Expenses amounting to Rs. 101.84 Lakhs.

In the Direct Expenses the net increase of Rs. 16.62 Lakhs is majorly on account of –Freight Inward of Rs. 11.90 lakhs and Repair & Maintenance of Rs. 5.61 Lakhs in FY 2024 as compared to FY 2023.

In the Indirect Expenses the net increase of Rs. 101.84 Lakhs is majorly on account of- increase in Clearing & Forwarding Charges of Rs. 5.17 lakhs, Auditors Remunerations of Rs. 0.75 lakhs, Late Delivery Charges of Rs. 9.27 lakhs, Legal & Professional Fees of Rs. 5.78 lakhs, Rates & taxes of Rs. 0.75 lakhs, Repair & Maintenance charges of Rs. 1.51 lakhs, Insurance Charges of Rs. 4.76 lakhs, License fees of Rs. 0.49 lakhs, Lab Testing Fees of Rs. 1.81 lakhs, Transportation Charges of Rs. 95.67 lakhs, Sitting Fees of Rs. 0.20lakhs, Security Service Charges of Rs. 0.12 lakhs and Sundry Balance Written off of Rs. 10.02 lakhs in FY 2024 as compared to FY 2023.

Restated Profit before Exceptional Items, Extraordinary Item & Tax:

Restated Profit before Exceptional Items, Extraordinary Item & Tax is reported at Rs 648.17 lakhs in FY2024 compared to Rs. 272.53 lakhs in FY2023. When analyzing the Restated Profit before Exceptional Items, Extraordinary Item & Tax in proportion to the total income stood at 14.34%in FY2024 and 10.89%in FY2023.

Profit after Tax: - Our company reported net profit after tax of Rs. 485.40 lakhs in FY2024 compared to Rs. 197.83 lakhs in FY2023 which marks an increase of 145.37% over FY2023. The PAT margin of our company increased from 8.28%in FY2023 to 10.99%in FY2024. The change in PAT margin is 2.71%on positive terms. The total expense in proportion to total income incurred in FY2024 is 85.66%and in FY2023 it is 89.11%, this reflects the efficient management and control over the expenses which boosted the margin of our company.

Primary reason for increase in PAT margin can be attributed to decrease in the value of cost of material procured from the vendors year on year basis. The decrease in the per unit price of raw material purchase has been on account of availing discounts by making bulk purchases of inventory. The amount of raw material consumed (excluding packing material) increased from Rs. 1,887.25 Lakhs in FY 2023 to Rs. 3,327.39 Lakhs in FY 2024. This increase in quantum represents a rise of 76.31% on year-on-year basis.

Period	Purchase Quantity (in MT)	Purchase Value of Raw Material excluding Packing Material (Rs. In lakhs)	Average Purchase per unit	Sales Quantity (in MT)	Sales Value excluding Packing Material (Rs. In lakhs)	Average Sales price per unit
FY 2022-23	3,410.84	2,253.03	Rs. 66.05/ Kg	2,811.22	2,384.36	Rs. 84.82 / Kg
FY 2023-24	5,609.63	3,886.96	Rs. 69.29 / Kg	4,348.62	4,415.33	Rs.101.53 / Kg
FY 2024-25	5,081.74	3,808.58	Rs.74.95 / Kg	4,186.12	4,539.46	Rs.108.44 / Kg

This savings after adjustment with related operational and financial expenses boosted the margin of the company which ultimately reflected in PAT of Rs. 485.40 lakhs in FY2024 compared to Rs. 197.83 lakhs in FY2023.

LIQUIDITY AND CAPITAL RESOURCES:

We have been able to finance our capital requirements and the expansion of our business and operations through a combination of funds generated from our operations, equity infusions from shareholders and debt financing, and we expect to continue to do so. Our primary capital requirements are for repayment / prepayment of Unsecured/Secured Loans, Investment in capital expenditure and working capital for our operations.

We believe that after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue and the proceeds from our existing bank loans, we will have sufficient capital to meet our anticipated requirements for our working capital, Capital Expenditure and General Corporate Purposes requirements for the 12 months following the date of this Draft Red Herring Prospectus. For the Stub period as on September 30, 2025, the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 we had cash and cash equivalents (comprising of cash on hand and balances with banks) of Rs. 73.24 lakhs, 35.88 lakhs, Rs. 45.20 lakhs and Rs. 53.80 lakhs respectively as per our Restated Financial Statements.

CASH FLOW:

The table below summaries our cash flows from our Restated Financial Information for the stub period ended as on September 30, 2025 and the financial year ended on March 31, 2025, March 31, 2024 and March 31,2023.

Particulars	30th September 2025	31st March 2025	31st March 2024	31st March 2023
	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
Net Cash Flows From / (Used) In Operating Activities (A)	(167.73)	861.09	28.61	(382.75)

Net Cash Flows From / (Used) In Investing Activities (B)	(221.76)	(1,147.60)	(593.73)	(5.18)
Net Cash Flows From / (Used) In Financing Activities (C)	426.86	277.18	556.52	414.39
Net Increase / (Decrease) In Cash and Cash Equivalent (A+B+C)	**37.36**	**(9.33)**	**(8.60)**	**26.46**
Cash and Cash Equivalents at the beginning of the year	35.88	45.20	53.80	27.34
Cash and Cash Equivalent at The End of The Year	**73.24**	**35.88**	**45.20**	**53.80**

FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

INTEREST RATE RISK

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the material cost, operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

OTHER MATTERS INFORMATION REQUIRED AS PER ITEM 11 (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI (ICDR) REGULATIONS, 2018:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled **"Risk Factors"** beginning on page no 46 of the Draft Red Herring Prospectus. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled **"Risk Factors"** beginning on page no.46 in this Draft 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, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factor.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Kopybright India Limited specializing in blank(plain) copier and printed papers. It is a manufacturing company with expertise in producing varied blank(plain) copier and printed papers with a focus on predefined sizes, appropriate slitting, product durability and ease of use to ensure suitably for educational, governmental and commercial purposes in copier segments. It caters to several states across India, reaching urban as well as semi-urban markets. The company caters a substantial of sales order volume to government organization.

6. Total turnover of each major industry segment in which the issuer company operated.

The Company operates in the blank(plain) copier and printed papers industry. Relevant industry data, as available, has been included in the chapter titled **"Industry Overview"** beginning on page 196 of this Draft Red Herring Prospectus.

7. Status of any publicly announced new products or business segment.

Kopybright India Limited specializing in blank(plain) copier and printed papers. It is a manufacturing company with expertise in producing varied blank(plain) copier and printed papers with a focus on predefined sizes, appropriate slitting, product durability and ease of use to ensure suitably for educational, governmental and commercial purposes in copier segments. It caters to several states across India, reaching urban as well as semi-urban markets. The company caters a substantial of sales order volume to government organization. Our Company has not announced any new product and segment / scheme, other than disclosed in chapter title **"Our Business"** beginning on Page 208 in this Draft Red Herring Prospectus.

8. The extent to which business is seasonal.

Our business operations are not dependent on seasonal, environmental, or climatic changes. The demand for our products—such as blank(plain) copier and printed papers —remains relatively stable throughout the year, driven by consistent usage in educational, government, service sectors and commercial & corporate offices.

Consequently, our business is not seasonal in nature, and we do not experience any material fluctuations in revenue or production volumes due to seasonality or climatic conditions.

9. Any significant dependence on a single or few suppliers or customers.

Our company is a manufacturer, operating in blank(plain) copier and printed papers industry. We serve a wide range of customers, ranging from government organizations to wholesaler and retailers who further distribute or consume our paper-based copier and printed pages. These include various product sizes and GSM for the final output along with Paper scrap.

Our income is not dependent on a single supplier or customer or a few suppliers or customers. Further, no supplier or customer contributes to a significant portion of our business. Contribution of our suppliers and customers, as a percentage of total purchase and revenue, respectively, for the periods indicated below:

The list containing of top 5 and top 10 suppliers are as follows:

(Amount Rs. in Lakhs)

Particulars	For the Stub Period ended as on September 30, 2025		For Financial Year ended on March 31, 2025		For Financial Year ended on March 31, 2024		For Financial Year ended on March 31, 2023	
	Amount	% total of Purchases	Amount	% total of Purchases	Amount	% total of Purchases	Amount	% total of Purchases
Top 5	1551.01	70.67	3,232.85	82.33	2,751.01	69.58	1,382.35	60.68
Top 10	1732.46	78.94	3,732.69	95.06	3,460.84	87.54	1,717.34	75.39

The list containing of top 5 and top 10 customers are as follows:

(Amount Rs in Lakhs)

Particulars	For the Stub Period ended as on September 30, 2025		For Financial Year ended on March 31, 2025		For Financial Year ended on March 31, 2024		For Financial Year ended on March 31, 2023	
	Amount	% of total Sales	Amount	% of total Sales	Amount	% of total Sales	Amount	% of total Sales
Top 5	1,593.95	55.11	2,745.71	54.89	3219.63	72.89	2,030.89	84.97
Top 10	2,546.50	88.05	3,728.73	74.55	3641.95	82.45	2,206.16	92.31

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titles **"Business Overview"** beginning on page 208 of this Draft Red Herring Prospectus.

CAPITALIZATION STATEMENT

Based on Restated Financial Statement of Kopybright India Limited

CAPITALIZATION STATEMENT Rs. In lakhs			
Sl. No.	**Particulars**	**Pre issue As at September 30, 2025^**	**Post issue**
	Debts		
A	Long Term Debt	1,487.34	-
B	Short Term Debt	1,040.79	-
C	**Total Debt**	**2,528.14**	**-**
	Equity (Shareholders Funds)		
	Equity Share Capital	353.55	-
	Reserves and Surplus	2,279.37	-
D	**Total Equity**	**2,632.91**	**-**
E	**Total Capitalization (C+D)**	**5,161.05**	**-**
	Long Term Debt/ Equity Ratio (A/D)	0.56	-
	Total Debt/Equity Ratio (C/D)	0.96	-

*Short Term debt is inclusive of current maturities of finance lease obligation shown under other current liabilities.

^*As certified by our Statutory Auditors, M/s Manish Chandak & Associates, Chartered Accountants by way of their certificate dated January 07, 2026.*

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of business for purposes such as, inter alia, term loans and other fund-based and non-fund based working capital loans. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, such as, inter alia, effecting a change in our shareholding pattern, change in the management of our board and change in our capital structure in connection with or post the Offer. For details regarding the resolution passed by our Shareholders on December 31, 2025 authorizing the borrowing powers of our Board, see ***"Our Management – Borrowing Powers of our Board"s of this Draft Red Herring Prospectus.***

As on September 30, 2025, our company has total outstanding of secured and unsecured borrowings aggregating to Rs. 2528.14 Lakhs based on Restated Financial Statements of Kopybright India Limited. Set Forth below is a brief summary of our Company's secured & unsecured borrowings as on September 30, 2025:

Sl. No.	Category Of Borrowing	Type of Loan	Date of Sanction or Date of Disbursement	Sanctioned Amount	O/S Amount as on September 30, 2025	Rate of Interest per annum	Repayment Tenure	Purpose of Loan
A.	**Secured Borrowing**			**(Rs. in Lakhs)**	**(Rs. in Lakhs)**	**(In %)**	**(in months)**	
(I)	**Term Loan**							
	AXIS Finance Limited (Loan No. 0456MMA00016665	Mortgage Loan	November 21, 2024	394.00	381.25	11.75	144	Property Loan
	HDFC BBG-WC Term Loan	Business Loan	September 07, 2024	440.00	405.21	9.50	84	Working Capital Financing
	HDFC ECLGS Term Loan	Business Loan	September 07, 2024	220.00	30.43	9.62	60	Working Capital Financing
	HDFC Term Loan	Business Loan	September 07, 2024	56.00	27.19	9.25	60	Working Capital Financing
	HDFC Term Loan- Machine	Equipment Loan	September 07, 2024	125.00	120.67	9.50	84	Equipment Financing
	TATA Capital Limited (Loan No. 21891264)	Equipment Loan	April 18, 2024	66.22	51.12	11.50	60	Equipment Financing
	Tata Capital Limited (Loan No. 21897721)	Equipment Loan	June 22, 2024	49.64	40.02	11.50	60	Equipment Financing
	Total (I)			**1350.86**	**1055.90**	-	-	
(II)	**Car Loan**							
	HDFC Bank Car Loan-	Vehicle Loan	December 22, 2024	16.63	15.46	10.71	84	Vehicle Financing

	MG Windsor							
	HDFC Bank Car Loan-BYD Atto	Vehicle Loan	November 22, 2024	26.06	23.97	10.14	84	Vehicle Financing
	Total (II)			**42.69**	**39.43**	-	-	
(III)	**Cash Credit or Overdraft Facility**							
	HDFC Cash Credit Loan	Cash Credit	September 07, 2024	825.00	824.53	9.50	-	Working Capital Financing
	Total (III)			**825.00**	**824.53**	**-**	**-**	
	Total Of Secured Borrowings (I+II+III)			**2218.55**	**1919.86**	**-**		
B.	**Unsecured Borrowing**			**(Rs. in Lakhs)**	**(Rs. in Lakhs)**	**(In %)**		
(IV)	**Term Loan**					**-**		
	Bajaj Finance Limited	Business Loan	June 03, 2023	16.78	5.09	18.50	36	Working Capital Financing
	Ecl Finance Limited	Business Loan	November 27, 2023	30.45	14.74	18.50	36	Working Capital Financing
	HDFC Bank BL-2 (146882066)	Business Loan	November 24, 2023	40.16	18.90	15.14	36	Working Capital Financing
	HERO Fincorp Limited	Business Loan	November 21, 2022	22.23	2.34	18.00	36	Working Capital Financing
	IndusInd Bank	Business Loan	December 26, 2023	38.00	19.12	15.75	36	Working Capital Financing
	L T Finance Limited	Business Loan	November 11, 2022	35.00	2.47	17.50	36	Working Capital Financing
	Poonawalla Fincorp Limited	Business Loan	December 28, 2023	20.23	10.26	17.00	36	Working Capital Financing
	SMFG (Fullerton India Credit Company Ltd.)	Business Loan	December 15, 2023	40.24	20.41	17.00	36	Working Capital Financing
	TATA Capital Financial Service Ltd.	Business Loan	November 28, 2023	45.48	21.50	16.00	36	Working Capital Financing
	Total (IV)			**288.57**	**114.84**			
(V)	**Other Loan**							
	Credit Card debt	Corporate Credit Card	-	-	7.74	-	-	-

	Loan from Body Corporates	Unsecured Loan	-	-	485.70	-	-	-
	Total (V)			-	**493.44**			
	Total Of Unsecured Borrowings (IV+V)	**-**	**-**	**-**	**608.28**	**-**		
C.	**Total Of Secured And Unsecured Borrowings (A+B)**			**2,507.12**	**2,528.14**	**-**		

^*As certified by our Statutory Auditors, M/s Manish Chandak & Associates, Chartered Accountants by way of their certificate dated January 07, 2026.*

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority); (ii) actions by statutory or regulatory authorities; (iii) claims related to direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, our Directors, our Promoters, our Subsidiary, (the ***"Relevant Parties"****).*

Further, except as disclosed in this section, there are no (a) disciplinary actions including penalty imposed by the SEBI or any stock exchange against any of our Promoters in the last five Financial Years preceding the date of this Draft Red Herring Prospectus; (b) outstanding criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority), involving our Key Managerial Personnel and members of Senior Management; (c) outstanding actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel; or (d) pending litigation involving our Group Companies which may have a material impact on our Company.

For the purpose of identification and disclosure of material litigation in relation to (iv) above, our Board in its meeting held on January 01, 2026 has considered and adopted the following policy on materiality with regard to material outstanding litigation involving the Relevant Parties, to be disclosed by our Company in this Draft Red Herring Prospectus ***("Materiality Policy")****.*

(i) the monetary amount of the claim/dispute made by or against the Relevant Parties in any such pending litigation/ arbitration proceeding, to the extent quantifiable, exceeds the lower of the following:
(a) two percent of turnover, as per the latest annual restated financial Statements ₹ 57.84 lakhs.
or
(b) two percent of net worth, as per the latest annual restated financial statements of the Company, except in case the arithmetic value of the net worth is negative ₹ 52.66 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 Company i.e. ₹ 24.72 lakhs.

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i)
above; and

(iii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of the Company.

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 total trade payables as per the latest restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

Four Criminal Complaints no. 14554/2024, 14555/2024, 14556/2024 and 14557/2024 U/S 138 read with Section 142 of the Negotiable Instruments Act, 1881 have been filed by Pravesh Paper Private Limited against our Company and its Directors during the relevant period including Vedant Behany (Our Managing Director) in the Tis Hazari Courts, New Delhi.

It has been alleged that the accused Company had purchased paper in bulk quantity amounting Rs. 42,53,460 (Rupees Forty Two Lakhs Fifty Three Thousand Four Hundred Sixty Only) out of which Rs. 2,50,000 (Rupees Two lakhs Fifty Thousand Only) and Rs. 5,00,000 (Rupees Five Lakhs) were received by the complainant. The total outstanding balance was Rs. 40,03,460 (Rupees Forty Lakhs Three Thousand Four Hundred Sixty Only). Subsequently, there was a settlement between the parties, our Company (accused) had issued postdated cheques in favour of the complainant. Out of the 9 cheques issued by our Company, the complainant has filed above mentioned complaint cases regarding the four cheques with a total amount of Rs. 20,00,000 (Rupees Twenty Lakhs), all the cheques being drawn on HDFC Bank Ltd. (Branch: Chawri Bazar, Delhi) as per the following details of the cheques:

S No.	Cheque No.	Date of Cheque	Amount	Date of return of the cheque	Date of Legal Notice
1.	000135	July 25, 2024	5,00,000	August 22, 2024	September 28, 2024
2	000136	August 17, 2024	5,00,000	August 20, 2024	September 17, 2024
3	000137	August 25, 2024	5,00,000	August 27, 2024	September 17, 2024
4	000138	August 28, 2024	5,00,000	August 28, 2024	September 17, 2024

The above- mentioned cheques were presented on July 25, 2024, August 17, 2024, August 25, 2024 and August 28, 2024 respectively and all of them were returned unpaid with the reason “stop payment”. The statutory legal notices as mentioned in the table were received by the Company but the Company did not pay the said amount. Accordingly, these 4 complaints have been filed which are still pending in the court.

These cases originated from a payment dispute following the receipt of inferior quality raw materials. However, following successful deliberations, both parties have agreed to an out-of-court settlement, which is expected to be finalized shortly.".

(b) Criminal proceedings filed by the Company

As on the date of this Draft 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 Draft 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 Draft Red Herring Prospectus, there are no outstanding material litigation initiated by the Company.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft 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

Four Criminal Complaints no. 14554/2024, 14555/2024, 14556/2024 and 14557/2024 U/S 138 read with Section 142 of the Negotiable Instruments Act, 1881 have been filed by Pravesh Paper Private Limited against our Company and its Directors during the relevant period including Vedant Behany (Our Managing Director) in the Tis Hazari Courts, New Delhi.

The details of the complaints have been already given above under the heading "Criminal proceedings against the Company" and are not being repeated here for the sake of brevity.

(b) Criminal proceedings filed by the Promoters & Directors of the Company

Our Director, Dave Yogesh Bhanwarlal filed a complaint with the Cyber Police Station, MBVV, Mira Road, Maharashtra on May 15, 2024 in connection with an investment related fraud involving a third party. The complaint stated that our director transferred an aggregate amount of Rs. 4,32,550 (Rupees Four Lakhs Thirty Two Thousand Five Hundred and Fifty only) to certain bank accounts based on representations made by Neelum Bhatia, who claimed association with HDFC Securities and represented that the funds would be used for securities trading and investment purposes. When our director inquired at HDFC Securities branch, Mira Road, he was informed by bank officials that the investment scheme was fraudulent in nature and that a fake application purportedly using the name of HDFC Securities had been used by Neelum Bhatia. Subsequently, our director filed a Criminal Miscellaneous Application u/s 457 of the Code of Criminal Procedure, 1973 before the District and Sessions Court, Thane, on July 10, 2024, bearing filing number 41354/2024, against the State of Maharashtra through Cyber Police Station, Navghar. The matter is currently pending before the court.

(c) Other pending litigations against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated against the Promoters & Directors.

(d) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated by the Promoters & Directors.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

(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 Draft 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. LITIGATIONS INVOLVING THE SUBSIDIARY/ GROUP COMPANY OF THE COMPANY

(a) Criminal proceedings against the Subsidiary/ Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Subsidiary/ Group company of the Company.

(b) Criminal proceedings filed by the Subsidiary/Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Subsidiary/ Group company of the Company.

(c) Other pending material litigations against the Subsidiary/Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Subsidiary/ Group company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations by the Subsidiary/Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the Subsidiary/ 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 Subsidiary/ Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Subsidiary/ Group company of the Company.

D. PROCEEDINGS INVOLVING THE KEY MANAGERIAL PERSONNEL (KMPs EXCLUDING MANAGING DIRECTOR AND WHOLE TIME DIRECTOR) AND SENIOR MANAGERIAL PERSONS (SMPs) OF THE COMPANY

(a) Criminal proceedings against the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personnel and Senior Management Personnel of the Company.

(b) Criminal proceedings filed by the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of the Company.

(c) Actions by statutory and regulatory authorities against the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel and Senior Management Personnel.

E. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved * (Rs. in lakhs)	Status (Description)
Of the Company			
Direct Tax (Income Tax)	03	477.21	1. There is an outstanding demand of Rs. 51,520 with an accrued interest of Rs. 10,815 u/s 154 of Income Tax Act, 1961 for the A.Y. 2023-24. 2.There is an outstanding demand of Rs. 1,71,53,350 with an accrued interest of Rs. 13,90,264 u/s 143a of Income Tax Act, 1961 for the A.Y. 2024-25. 3. There is an outstanding demand of Rs. 2,91,15,460 u/s 143a of Income Tax Act, 1961 for the A.Y. 2025-26.
Direct Tax (TDS)	03	3.91	There is outstanding demand for 3 financial years (FY 2023-24, FY 2024-25 and 2025-26) aggregating to Rs. 3,91,390.
Indirect Tax (GST)	02	42.72	1. A System Generated Notice has been received for ITC mismatch in Form GST DRC 01C, bearing reference No. AA190425665573T, dated May 19, 2025, for an amount of Rs. 29,88,000/. 2. One ASMT-10 (Notice of discrepancies) dated November 03, 2025 under Section 61 of the CGST Act, 2017 has been issued for FY 2022-23 alleging that the Company has claimed excess ITC of Rs. 12,83,577.65.
Of the Promoters and Directors			
Direct Tax (Income Tax) (Vedant Behany)	02	20.57	1.There is an outstanding demand of Rs. 7,36,210 with an accrued interest of Rs. 73, 620 u/s 143 (1) a of Income Tax Act, 1961for the A.Y. 2024-25. 2. There is an outstanding demand of Rs. 12,47,560 u/s 143 (1) a of Income Tax Act, 1961for the A.Y. 2025-26.
Direct Tax (Income Tax)	07	27.64	1. There is an outstanding demand of Rs. 2,46,300 with an accrued interest of Rs. 1,15,761 u/s 143 (1) a of Income Tax Act, 1961for the A.Y. 2020-21.

(Neerav Behany)			2. There is an outstanding demand of Rs. 51,470 with an accrued interest of Rs. 5,140 u/s 143 (1) a of Income Tax Act, 1961for the A.Y. 2024-25. 3.There is an outstanding demand of Rs. 0 with an accrued interest of Rs. 62,434 u/s 143 (1) a of Income Tax Act, 1961for the A.Y. 2018-19. 4.There is an outstanding demand of Rs. 3,77,580 with an accrued interest of Rs. 1,58,550 u/s 143 (1) a of Income Tax Act, 1961for the A.Y. 2021-22. 5.There is an outstanding demand of Rs. 0 with an accrued interest of Rs. 71, 509 u/s 143 (1) a of Income Tax Act, 1961for the A.Y. 2019-20. 6.There is an outstanding demand of Rs. 4,80,930 with an accrued interest of Rs. 1,63,506 u/s 143 (1) a of Income Tax Act, 1961for the A.Y. 2022-23. 7. There is an outstanding demand of Rs. 10,30,870 u/s 143 (1) a of Income Tax Act, 1961for the A.Y. 2025-26. There is an e-proceeding for the A.Y. 2017-18 showing invalid return as per section 139 (9) of Income Tax Act, 1961.
Direct Tax (Income Tax) (Priyanshi Mohta)	Nil	Nil	Nil
Direct Tax (Income Tax) (Aditya Soni)	Nil	Nil	Nil
Direct Tax (Income Tax) (Dave Yogesh Bhanwarlal)	01	0.01	There is an outstanding demand of Rs. 960 with an accrued interest of Rs. 108 u/s 143a of Income Tax Act, 1961 for the A.Y. 2024-25.
Direct Tax (Income Tax) (Malvika Jagani)	Nil	Nil	Nil

Of Group Company/ Entity			
Landmark Computer Prints Direct Tax (Income Tax)	01	0.05	There is an outstanding demand of Rs. 5,040 with an accrued interest of Rs. 350 u/s 143 (1) a of Income Tax Act, 1961 for the A.Y. 2023-24.
Landmark Computer Prints Direct Tax (TDS)	03	1.45	There is outstanding demand for 3 financial years (FY 2023-24, FY 2024-25 and 2025-26) aggregating to Rs. 1,44,950.
Landmark Computer Prints Indirect Tax (GST)	08	184.80	1. An Order for Determination of Tax (DRC-07) with Reference No. ZD191123027817B dated November 22, 2023 was received for F.Y. 2017-18 for Rs.7,79,998 for availing of excess ITC. The appeal filed by the Group Entity on January 30, 2024 was rejected vide Appeal Order dated November 25, 2024. 2. An Order for Determination of Tax (DRC-07) with Reference No. ZD190821011273O dated August 27, 2021 has been issued for Rs.80,07,512 for availing of ineligible ITC for F.Y. 2018-19. The appeal filed by the Group Entity on January 30, 2024 was rejected vide Appeal Order dated January 30, 2025. 3. An Order for Determination of Tax (DRC-07) with Reference No. ZD190424040943A for F.Y. 2018-19 dated April 24, 2024 has been issued for Rs.37,32,059 for tax short paid and excess ITC availed. 4. A Notice for Determination of Tax (DRC-01A) with Reference No. ZD190823015068B dated August 10, 2023 for F.Y. 2018-19.has been issued for Rs.2,19,184. 5. A Notice for Determination of Tax (DRC-01A) with Reference No. ZD190823015103P dated August 10, 2023 for F.Y. 2019-20 has been issued for Rs.1,76,304. 6. An Order for Determination of Tax (DRC-07) with Reference No. ZD190824026857T for F.Y. 2019-20 dated August 13, 2024 has been issued for Rs.28,40,043 for tax short paid on outward supply, excess ITC availed and ITC found reversible. 7. An Order for Determination of Tax (DRC-07) with Reference No. ZD190225025167H dated February 17, 2025 for F.Y. 2020-21 has been issued for Rs.25,99,289 for tax short paid on outward supply, excess ITC availed and ITC uploaded by suppliers whose registration has been cancelled retrospectively. 8. An Order for Determination of Tax (DRC-07) with Reference No. ZD1907240175960 for F.Y. 2021-22

			dated July 10, 2024 has been issued for Rs.1,26,010 for availing of ineligible ITC.
Of the KMP/SMP			
Direct Tax (Income Tax) (Kothari Ravi Dinesh	02	0.04	1. There is an outstanding demand of Rs. 2,160 with an accrued interest of Rs. 462 u/s 143a of Income Tax Act, 1961 for the A.Y. 2023-24. 2. There is an outstanding demand of Rs. 1,000 with an accrued interest of Rs. 370 u/s 143a of Income Tax Act, 1961 for the A.Y. 2022-23.

F. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5 % of our Company's total Trade Payables as per the latest restated financial statements, to small scale undertakings and other creditors as material dues for our Company. The trade payables for the period ended on September 30, 2025 were ₹ *933.66 lakhs* . Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds *₹46.68 lakhs*. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on January 01, 2026. Based on these criteria, details of outstanding dues owed as on September 30, 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	----	----
B. Other Creditors	22	933.66
Total (A+B)	22	933.66
C. Material Creditors	6	739.71

The details pertaining to net outstanding dues towards our material creditors as on September 30, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at https://www.kopybright.com/. It is clarified that such details available on our website do not form a part of this Draft 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 343 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date

GOVERNMENT AND OTHER APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

*For details in connection with the regulatory and legal framework within which we operate, see the section titled **"Key Industrial Regulations and Policies"** at page 249 of this Draft 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 ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on December 06, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on December 31, 2025 authorized the Issue.

c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated March 02, 2026

Approval from the Stock Exchange:

In-principle approval dated [●] from NSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of NSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

a) The company has entered into an agreement dated December 04, 2023 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, KFIN Technology Limited for the dematerialization of its shares.

b) Similarly, the Company has also entered into an agreement dated December 04, 2023 with the National Securities Depository Limited *("NSDL")* and the Registrar and Transfer Agent, who in this case is KFIN Technology Limited for the dematerialization of its shares.

c) The International Securities Identification Number (ISIN) of our Company is INE0S5301013.
The ISIN Activation letter dated December 04, 2023 has been received from CDSL.
The ISIN Activation letter dated December 05, 2023 has been received from NSDL.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	Certificate is in the name of	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'Kopybright India Limited'	Kopybright India Private Limited	U74999WB2018PTC224352	The Companies Act, 2013	Registrar of Companies, Kolkata	January 17, 2018	Perpetual
2.	Certificate of Incorporation on change of name from 'Kopybright India Private Limited' to 'Kopybright India Limited'	Kopybright India Limited	U74999WB2018PLC224352	The Companies Act, 2013	Registrar of Companies, Kolkata	January 16, 2024	Perpetual

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Kopybright India Limited	AAGCK9282M	Income Tax Act, 1961	Income Tax Department, Government of India	January 17, 2018	Perpetual
2.	Tax Deduction Account Number (TAN)	Kopybright India Limited	CALK10999C	Income Tax Act, 1961	Income Tax Department, Government of India	March 24, 2024	Perpetual

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
3.	Certificate of Registration of Goods and Services Tax (West Bengal)	Kopybright India Limited	19AAGCK9282M1ZO	West Bengal Goods and Services Tax Act, 2017	Directorate of Commercial Taxes, Government of West Bangal	Issued on November 19, 2024 w.e.f. April 12, 2018	Perpetual
4.	Certificate of Enrolment of Profession Tax (West Bengal)	Kopybright India Limited	192162368757	The West Bengal State Tax on Professions, Trades, Calling and Employment Act, 1979	Directorate of Commercial Taxes, Government of West Bengal	July 18, 2023	Perpetual
5.	Certificate of Registration of Profession Tax (West Bengal)	Kopybright India Limited	191010062204	The West Bengal State Tax on Professions, Trades, Calling and Employment Act, 1979	Directorate of Commercial Taxes, Government of West Bengal	Issued on October 07, 2023 w.e.f. April 2023	Perpetual

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	Kopybright India Limited	UDYAM-WB-10-0004366	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	September 25, 2020	Perpetual
2.	Legal Entity Identifier Certification	Kopybright India Limited	9845006EF097837B5372	RBI Guidelines	Legal Entity Identifier	June 18, 2022 lastly modified	June 21, 2026

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
					India Limited	on June 11,2025	
3.	Certificate of Importer-Exporter Code (IEC)	Kopybright India Limited	AAGCK9282M	The Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	August 22, 2019 lastly modified on July 11, 2024.	Perpetual
4.	Registration and Licence to work a Factory	Kopybright India Limited	0321-HW/X/2023 Licence Number23443	Factories Act, 1948	Directorate of Factories, West Bengal	April 16, 2024	February 09, 2027
5.	Consent to Operate the Factory	Kopybright India Private Limited	945/POL/DIC/HOW/2022-23	Section 25 of the Water (prevention and control of pollution) Act, 1974, Section 21 of the Air (Prevention and control of Pollution) Act, 1981	West Bengal Pollution Control Board	November 16, 2022	November 30, 2029
6.	Certificate of Stability of Factory	Kopybright India Limited	Letter dated: October 29, 2025 from E.R. Soumyajit Bhattacharya	Factories Act, 1948 read with Factories Rules, 1958	E.R. Soumyajit Bhattacharya (Structure Engineer) L.B.S NO. - I/1513	October 29, 2025	Perpetual
7.	Permission under Electricity Act/ Load	Kopybright India Private Limited*	000900003474 (Consumer Number)	Electricity Act, 1948	West Bengal State Electricity	Bill dated May 01, 2025	Perpetual

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Sanction of 125 KVA				Distribution Co. Ltd.		
8.	Licence under the West Bengal Fire Services Act, 1950	Kopybright India Limited	FL01251822 31300301	Section 12 of the West Bengal Fire Services Act, 1950	Fire and Emergency Services Department, Government of West Bengal	March 26, 2023	October 04, 2026

- **Kopybright India Limited is not yet applied for name change.**

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration for Employees' Provident Funds	Kopybright India Private Limited*	WBHLO294 3466000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees Provident Fund Organization	May 27, 2023	Perpetual
2.	Registration for Employees' State Insurance	Kopybright India Private Limited**	41001083170 000802	Employees State Insurance Act, 1948	Employee State Insurance Corporation	June 26, 2023	Perpetual
3.	Labour Identification Number (LIN) Certification	Kopybright India Limited	1-8228-1814-3	Labour Laws	Ministry of Labour and Employment	Verified from Shram Suvidha Portal	Perpetual
4.	Trade License	Kopybright India Limited	4817	West Bengal Municipal Act, 1993	Gram Panchayat, Dhulagari	April 23, 20224	April, 2027
5.	Shops & Establishments Registration Certificates	Kopybright India Limited	HW03272N2 026001506	West Bengal Shops and Establishments Act, 1963	e Registry of Shops and Establishments (West Bengal)	January 31, 2026	Perpetual

**Vide Letter No. IR04534481 dated February 02, 2026 the company has applied for change of name of the registered establishment from 'Kopybright India Private Limited' to 'Kopybright India Limited'*
***Vide Letter No. KB/04022026 dated February 04, 2026 the company has applied to Employee State Insurance Corporation for change of its name from 'Kopybright India Private Limited' to 'Kopybright India Limited'*

D. QUALITY CERTIFICATIONS:

Sr. No	Nature of Registration	Certificate is in the name of	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate for Quality Management System of the Company under ISO 9001:2015 with the following scope: Manufacturing and Supply of Paper and Various Type of Paper Products	Kopybright India Limited	90107BFC	Pacatus Certification Pvt Ltd	October 09, 2025	October 08, 2028
2.	BIS Certificate for Product "Plain Copier Paper" with IS Mark Number 14490:2018	Kopybright India Limited	CM/L-5100197597	Bureau of Indian Standards	June 03, 2024 w.e.f June 11, 2024	June 10, 2029

E. APPROVALS OBTAINED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Sr. No.	Description	Certificate is in the name of	Registration Number/Mark/ Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration for Trade Mark	Kopybright India Private Limited	6067060* 	16	Trade Marks Act, 1999	Trade Mark Registry, Kolkata	August 15, 2023	August 15, 2033
2.	Registration for Trade Mark	Kopybright India Private Limited	6067061* 	16	Trade Marks Act, 1999	Trade Mark Registry, Kolkata	August 15, 2023	August 15, 2033

*Vide Application Number 13565865 dated January 12, 2026 the company has applied for change of name in Trademark No. 6067060 and 6067061 of the registered proprietor from 'Kopybright India Private Limited' to 'Kopybright India Limited'

F. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

SL No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	kopybright.com	Wix.com Ltd./3817	April 05, 2023	April 05, 2028

IV. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

NIL

V. APPROVALS OR LICENSES PENDING TO BE APPLIED:

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. The Fresh Offer and Offer for Sale of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on December 06, 2025 under Section 62 (1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.

2. The Selling Shareholders have confirmed and approved their participation in the Offer for Sale in relation to their respective portion of the Offered Shares vide their consent letter dated January 31, 2026.

Each of the Selling Shareholder has, severally and not jointly, confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Sl. No.	Name of Selling Shareholder	Date of Consent Letter	Maximum Number of Offered Shares
1	Vedant Behany	January 31, 2026	1,06,990
2	Neerav Behany	January 31, 2026	7,88,789
3	Emkayess Investments Private Limited	January 31, 2026	5,63,421
	TOTAL		**14,59,200**

3. Our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on 06th December, 2025

4. The Fresh Issue and Offer for Sale of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by the shareholders by special resolution at the Extra – Ordinary General Meeting held on 31st December, 2025 under section 62 (1)(c) and other applicable provisions of the Companies Act 2013.

5. The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution passed on March 02, 2026

6. Our Company has received in-principal approval from NSE vide their letter [●] dated [●] to use the name of NSE in this Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus for listing of the Equity Shares on SME Platform of NSE ("NSE EMERGE"). NSE is the Designated Stock Exchange for the purpose of this Issue with which the Basis of Allotment will be finalized.

Confirmation:

- Our Company, our Promoters, members of our Promoter Group, our directors and person(s) in control of the Promoter or our Company are not prohibited from accessing or operating in the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

- Each of the Selling Shareholders, severally and not jointly, is not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court.

- Our Company, our Promoters and the members of our Promoter Group and the Selling Shareholders are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended to the extent applicable, as on the date of this Draft Red Herring Prospectus

- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors in the five years preceding the date of this Draft Red Herring Prospectus

- None of the Directors are associated with any entities which are engaged in securities market related business and are registered with SEBI for the same.

- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.

- Neither our Company, nor our Promoters, our Directors, Relatives (as per the Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a willful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under Chapter titled, "Outstanding Litigations and Material Developments" beginning on page no. 376 of the Draft Red Herring Prospectus.

- Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Eligibility for the Offer

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, members of the promoter group or directors or selling shareholders are debarred from accessing the capital market by the SEBI
- Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the SEBI
- Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender
- Neither our Company, nor any of our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoter nor our directors, are Willful Defaulters or Fraudulent Borrowers.

- Our Company is eligible for the Initial Public Issue in accordance with the Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is more than 10 crores rupees and up to twenty-five crore rupees and satisfying track record and/or other eligibility conditions of **SME Platform of NSE ("NSE EMERGE").**

We further confirm that:

i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the total Issue Size. For details pertaining to underwriting, please refer to chapter titled **"General Information – Underwriting Agreement"** beginning on page 103 of the Draft Red Herring Prospectus.

ii. In accordance of the Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to two hundred (200), otherwise, the entire bid amount will be unblocked forthwith. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it. then our Company and every director of the Company who is an officer in default shall, on and from expiry of fourth day, be jointly and severally liable to repay such bid amount, with interest at the rate of 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer of the Company who is in default shall be punishable with fine and/or imprisonment in such a case.

iii. In terms of Regulations 246 (5) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the Book Running Lead Manager submits a soft copy of the Prospectus along with Due Diligence Certificate including additional confirmations as required to the SEBI immediately upon filing the same with the Registrar of Companies and Stock Exchange. The SEBI however, in terms of Regulation 246(2), shall not issue observation on the Prospectus. Further, the Prospectus shall be displayed from the date of filing with the Registrar of Companies on the website of the SEBI, the Book Running Lead Manager to Issue and the NSE.

iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we have entered into an agreement dated [●], with the Book Running Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the NSE EMERGE. For further details of arrangement of market making please refer to the Chapter titled "General Information – Details of Market Making Arrangement for the Issue" beginning on page 103 of the Draft Red Herring Prospectus.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for NSE EMERGE, which are as under:

- **Incorporation: The Company shall be incorporated under the Companies Act, 2013.**

  Our Company was incorporated in India as Private limited company on January 17, 2018, under the Companies Act, 2013.

- **Post Issue Paid Up Capital: The post issue paid up capital of the company (face value) shall not be more than Rs. 2500.00 Lakhs.**

  The present paid-up capital of our Company is ₹ 1,658.00 Lacs comprising of 1,65,80,038 Equity Shares of ₹ 10/- each and we are proposing to issue upto 74,16,000 Equity Shares of ₹10/- each comprising of upto 59,56,800 Equity Shares as Fresh Issue and upto 14,59,200 Equity Shares as an Offer for Sale at an Offer Price of ₹ [●] per Equity Share including Share Premium of ₹ [●] per Equity Share, aggregating to ₹ [●]. Hence, post issue paid up capital of the company will be ₹ 2,253.68 Lacs which is not more than ₹ 2,500.00 Lacs. Hence, our post issue paid up capital will be upto ₹ [●] Lacs which is not more than ₹ 2,500.00 Lacs.

❖ **Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years**

Our Company was originally incorporated as a Private Limited Company in the year 2018 in the name and style of "Kopybright India Private Limited" under the provision of the Companies Act, 2013 vide certificate of incorporation dated January 17, 2018 issued by the Registrar of Companies, Kolkata, West Bengal. Later the status of our company was changed to a Public Limited Company by a special resolution passed on December 30, 2023. A fresh Certificate of Incorporation consequent upon conversion of Company to public limited Company and consequent to change of name to "Kopybright India Limited" was issued on January 16, 2024 by the Registrar of Companies, Central Processing Center. The Company's Corporate Identification Number is U74999WB2018PLC224352. The registered office of our Company is situated at Plot No. 52,53,62,63, Bhagawatipur Sankrail Ind. Park, Dhulagori, Howrah, West Bengal India-711302.

❖ **Net Worth: Positive Net Worth**

Our Company satisfies the criteria of positive net worth, as mentioned hereunder based on Restated Financial Statement.

(Rs. in Lakhs)

Particulars	September 30, 2025	F.Y. 2024-2025	F.Y. 2023-2024	F.Y. 2022 – 2023
Net Worth	2,632.91	1,665.90	865.93	380.53

❖ **Operating Profit (earnings before interest, depreciation and tax) from operations for at least any 2 (two) out of 3 (three) financial years:**

Our Company is having operating profit, details are mentioned as below:

(Rs. in Lakhs)

Particulars	September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Profit Before Tax	771.89	1,071.40	648.17	272.53
Add: Depreciation & Amortization Expenses	46.05	106.17	74.24	52.82
Add: Interest (excluding bank charges and other finance charges)	134.48	243.71	173.86	63.78
Less: Other Income	104.68	61.42	102.59	112.92
Operating Profit (earnings before interest, depreciation, and tax) from operations	**847.73**	**1,359.85**	**793.68**	**276.20**

We are, therefore, in compliance with the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application, based on the Standalone Restated Financial Statement.

(Rs. in Lakhs)

Particulars	September 30, 2025	FY 24-2025	FY 23-2024	FY 22-2023
Cash Flow from Operation				
Cash Generating from Operating Activity	(168.72)	879.22	104.34	(373.56)
Less- Income Tax Paid	0.99	(18.12)	(75.73)	(9.19)
Total (A)	**(167.73)**	**861.09**	**28.61**	**(382.75)**
Less: Capital Expenditure (CAPEX)				
Purchase of Property, plant, and equipment (PPE) (Including CWIP)	220.36	1,161.56	605.34	1.21
Sale Proceed from PPE (Including CWIP)	-	-	-	-
Total (B)	**220.36**	**1,161.56**	**605.34**	**1.21**
Add: Net Borrowings				
Net Proceed from Long Term Borrowings	182.22	304.51	445.75	40.18
Net Proceed from Short Term Borrowings	(19.04)	216.37	284.64	388.98
Total (C)	**163.18**	**520.88**	**730.38**	**429.16**
Less: Interest Expenses after Tax (I*(1-t))				
Interest Before Tax	141.32	243.71	173.86	63.78
Effective Rate of Tax (1-PAT/PBT)	0.27	0.25	0.25	0.27
Tax on Interest {Interest*Tax}	38.42	61.74	43.66	17.48
Total (D)	102.90	181.96	130.20	46.29
Free Cash Flow to Equity (A-B+C-D)	**(327.81)**	**38.46**	**23.46**	**(1.09)**

- **The company/entity should have positive Free Cash Flow to Equity (FCFE) for at least 2 out of 3 financials years preceding the application.**

***Effective Tax Rate calculated as shown below**

Particulars	September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Effective Tax Rate	**27.19%**	**25.33%**	**25.11%**	**27.41%**
PAT (Rs. in lakhs)	562.02	799.96	485.40	197.83
PBT (Rs. in lakhs)	771.89	1,071.40	648.17	272.53

We are in compliance with the criteria of having positive Free Cash Flow to Equity (FCFE) for atleast 2 out of 3 financial years preceding the application, based on the Standalone Restated Financial Statement.

- **The application of the applicant money should not have been rejected by the Exchange in last 6 complete months**

We have never made application for in-principle approval for listing on any recognized stock exchange in India in the history of our Company and the said application is being made for the first time with National Stock Exchange of India Limited seeking in-principle approval for listing on NSE EMERGE.

- **Issuer seeking listing shall ensure that none of the merchant bankers involved in the IPO should have instances of any of their IPO draft Issue document filed with the Exchange being returned in the past 6 months from the date of application**

  Our Company ensures that Book Running Lead Manager involved in the IPO have no instances of any of their IPO draft Issue document filed with the National Stock Exchange of India Limited being returned in the past 6 months from the date of application.

- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR)
- No proceedings have been admitted under Insolvency and Bankruptcy Code against our Company
- Our Company has not received any winding up petition admitted by a NCLT/Court.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.
- Our Company has a functional website – www.kopybright.com

Disclosure:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of our Company.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies), during the past three years.
- There are no litigations record against our Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies), except as disclosed in this Draft Red Herring Prospectus.
- There are no criminal cases filed against the directors of our Company involving serious crimes like murder, rape, forgery, economic offences.

In terms of Regulation 230 (1) of the SEBI (ICDR) Regulations, 2018, our Company has ensured:

- The Draft Red Herring Prospectus has been filed with NSE and our Company will make an application to NSE for listing of its Equity Shares on the NSE EMERGE. NSE is the Designated Stock Exchange with which the Basis of Allotment will be finalized.
- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated December 04, 2023 and National Securities Depository Limited (NSDL) dated December 04,2023 for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares of our Company held by our Promoters are in dematerialized form.

- The entire fund requirements are to be financed from the Net Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue. For further details, please refer the Chapter titled **"Objects of the Issue"** on page 142 of this Draft Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230(2) of the SEBI ICDR Regulations, to the extent applicable.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ICDR) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER AND THE SELLING SHAREHOLDERS DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE / SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 06, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018. WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE RED HERRING PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus and Prospectus, as applicable, with the Registrar of Companies, Kolkata in terms of Section 26, 32 And 33 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, SELLING SHAREHOLDERS, DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors, the Selling Shareholders and the Book Running Lead Managers accept no responsibility for statements made in relation to the Company or the Issue other than those confirmed by itself or its Offered Shares in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.kopybright.com would be doing so at his or her own risk.

Each of the Selling Shareholders, severally and not jointly, is providing information in this Draft red Herring Prospectus only in relation to themself as a selling shareholder and their respective portion of the Offered Shares, and each of the Selling Shareholders accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as a selling shareholder and its respective portion of the Offered Shares in this Draft Red Herring Prospectus.

CAUTION

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Public Issue Agreement entered into between the Company, the Selling Shareholders and Book Running Lead Manager on January 30, 2026 and the Underwriting Agreement dated [●], entered into between the Company, Selling Shareholders and Underwriters and the Market Making Agreement dated [●], entered into between the Company, Selling Shareholders, Book Running Lead Manager and Market Maker.

All information shall be made available by our Company, each of the Selling Shareholders (to the extent that the information pertains to themselves and their respective portion of the Offered Shares) and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

None among our Company or the Selling Shareholders is liable for any failure in (i) uploading the Bids due to faults in any software / hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Note: Bidders will be required to confirm and will be deemed to have represented to our Company, Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFCs or trusts under applicable trusts law and who are authorized under their respective constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, provident funds with minimum corpus of ₹2500.00 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹2500.00 Lakhs registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs (under Schedule I of the FEMA Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Kolkata, West Bengal only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with NSE for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft 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 Draft Red Herring Prospectus nor any Issue or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders and their affiliates since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE DESIGNATED STOCK EXCHANGE

As required, a copy of the Draft Red Herring Prospectus shall be submitted to NSE. The Disclaimer Clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with Registrar of Companies, Kolkata.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be 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 U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the Equity Shares are being offered and sold (i) outside the United States in 'offshore transactions' as defined and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) within the United States only to persons reasonably believed to be "Qualified Institutional Buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian

regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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

LISTING

The Equity Shares of our Company allotted through the Red Herring Prospectus and the Prospectus are proposed to be listed on NSE EMERGE. Applications will be made to the NSE for obtaining permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Issue.

Our Company has obtained in-principle approval from NSE by way of its letter bearing Ref. No. [●] dated [●] 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 Issue. If the permission to deal in and for an official quotation of the Equity Shares on NSE EMERGE is not granted by NSE, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the NSE EMERGE are taken within three (3) Working Days from the Bid/Issue Closing Date or such period as may be prescribed by SEBI. Each of the 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 on the Stock Exchanges within three (3) Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed. Any expense incurred by our Company on behalf of the Selling Shareholders with regard to interest on such refunds will be reimbursed by the Selling Shareholders in proportion to their respective Offered Shares.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present the requirement of 6 working days (T+6 days). 'T' being issue closing date. The provisions of this circular were applicable, on a voluntary basis for public issues opening on or after September 01, 2023 and on mandatory basis for public issues opening on or after December 01, 2023.

If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period in accordance with applicable law.

FILING

The Draft Red Herring Prospectus is being filed with the National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block - G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India on March 06, 2026

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, company shall upload the Issue Summary Document (ISD) on exchange portal.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations.

However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Issue Document shall be furnished to the Board (SEBI) in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Issue Document will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in immediately upon filing of the Red Herring Prospectus / Prospectus with Registrar of Companies.

After getting in-principal approval from NSE, 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 and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who –

a) Makes or abets making of an application in a fictious name to a company for acquiring, or subscribing for, its securities; or

b) Makes or abets making of multiple applications to a company in a different name or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictious name, shall be liable to action under Section 447 of the Companies Act, 2013.

The liability prescribed under Section 447 of the Companies Act, 2013 – Any person who is found to be guilty of fraud involving an amount of at least ten Lakhs rupees or one percent of turnover of the Company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one percent of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of (a) Directors, Selling Shareholders, Promoters, Promoter Group, Company Secretary & Compliance Officer, Chief Financial Officer and Statutory Auditors; (b) Book Running Lead Manager to the Issue, Registrar to the Issue, Bankers to the Issue (Escrow Collection Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank)(1), Legal Counsel to the Issue, Syndicate Members(1) Underwriters to the Issue(1) and Market Maker to the Issue(1) to act in their respective

capacities, have been obtained as required under Sections 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus / Prospectus / for filing with the RoC.

(1) The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

EXPERT OPINION

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

Our Company has received written consent dated January 07, 2026, from M/s Manish Chandak & Associates, Chartered Accountants, Statutory Auditors holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "Expert" as defined under Section 2(38) of the Companies Act to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) Examination Report dated January 05,2026 on our Restated Financial Statements; and (ii) their report dated January 07, 2026 on the statement of possible special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

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

PARTICULARS REGARDING PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus

CAPITAL ISSUES DURING THE PRECEDING THREE YEARS BY OUR COMPANY

Except as disclosed in the Chapter titled **"Capital Structure – History of Paid – Up Equity Share Capital of our Company"** on page 112 of the Draft Red Herring Prospectus, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus

CAPITAL ISSUES DURING THE PREVIOUS THREE YEARS BY LISTED GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed group companies or listed subsidiaries or associates.

PARTCULARS REGARDING PUBLIC OR RIGHTS ISSUES BY OUR COMPANY DURING THE LAST FIVE YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our company has not undertaken any public or rights issues (as defined under SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTERS OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or any corporate promoter.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Redeemable Preference Shares or convertible instruments as on the date of filing this Draft Red Herring Prospectus.

OPTIONS TO SUBSCRIBE

Equity Shares being offered through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this being an Initial Public Issue of the Equity Shares of our Company in terms of the SEBI (ICDR) Regulations, the Equity Shares are not listed on any Stock exchanges as on the date of Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement dated January 30, 2026entered into between the Company, The Selling Shareholders and the Registrar to the Issue provides for retention of records with the Registrar to the Issue for a period of at least eight (8) years from the date of listing and commencement of trading of the Equity Shares on the NSE, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances or such period as prescribed under applicable laws.

All Issue related grievances (other than of Anchor Investors) may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application form, address of the bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgement Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

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

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Selling Shareholders, the Book Running Lead Managers and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking.

For Issue related grievance, investors may contact Book Running Lead Manager, the details of which are given in Chapter titled **"General Information – Investor Grievances"** on page 96 of the Draft Red Herring Prospectus.

SEBI, by way of its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("March 2021 Circular") read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 ("**June 2021 Circular**") and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and any subsequent circulars, as applicable has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by the Designated Intermediaries/SCSBs and failure to unlock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, SEBI vide its June 2021 Circular, modified the process timelines and extended the implementation timelines for certain measures introduced by March 2021 Circular.

As per the March 2021 Circular read with the June 2021 Circular and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank(s) to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalization of the Basis of Allotment.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation Amount	Compensation Offered
Delayed unblock for cancelled / withdrawn / deleted applications	₹100/- per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the electronic bidding platform of the Stock Exchange till the date of actual unblock.

Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock.
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock.
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES and will comply with the SEBI Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 (to the extent applicable) and SEBI Press Release PR No. 06/2024 dated April 01, 2024 and any amendment thereto, in relation to redressal of investor grievances through SCORES, prior to filing the Draft Red Herring Prospectus.

Pursuant to SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD/P/CIR/2023/145 dated July 31, 2023, SEBI has launched a common Online Dispute Resolution Portal "ODR Portal" to harness online conciliation and online arbitration for resolution of disputes between Investors and listed companies (including their registrar and share transfer agents). For more details, investors are requested to visit the website www.smartodr.in

The Company shall also obtain authentication on the SMARTODR Portal and comply with the SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD/P/CIR/2023/145 dated July 31, 2023 to provide resolution of disputes through time bound online conciliation and/or online arbitration on SMARTODR Portal.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SCORES shall be ten (10) Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on December 31, 2025 comprising of Mr. Yogesh Bhanwarlal Dave– Chairman, Mr. Vedant Behany– Member and Mr. Neerav Behany– Member. For further details, please refer to the Chapter titled **"Our Management – Stakeholders Relationship Committee"** on page no. 278 of this Draft Red Herring Prospectus.

Our Company has appointed Mr. Kothari Ravi Dinesh as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Issue. The contact details for our Company Secretary & Compliance Officer are as follows:

Kothari Ravi Dinesh

Company Secretary & Compliance Officer

Kopybright India Limited

Plot No. 52,53,62,63, Bhagawatipur Sankrail Ind. Park, Dhulagori,

Howrah, West Bengal India-711302

Contact No: +91 8777297600

Email ID: cs@kopybright.com

Website: https://www.kopybright.com/

Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

STATUS OF INVESTOR COMPLAINTS

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending for resolution as on the date of filing of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters, as on the date of filing of this Draft Red Herring Prospectus.

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

Our Company has not made any application under Regulation 300(2) of the SEBI ICDR Regulations for seeking exemption from strict compliance with any provision of the securities laws, as on the date of the Draft Red Herring Prospectus.

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Statement on Price Information of past Issues handled by Affinity Global Capital Market Private Limited:

Sr. No.	Issue Name	Issue Size (Rs. in Lakhs)	Issue Price (In Rs.)	Listing Date	Opening Price on listing date (In Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] – 30th calendar days from listing*	+/- % change in closing price, [+/- % change in closing benchmark] – 90th calendar days from listing**	+/- % change in closing price, [+/- % change in closing benchmark] – 180th calendar days from listing***
	Main Board							
-	-	-	-	-	-	-	-	-
	SME Board							
1	Auro Impex & Chemicals Limited	2,706.91	78/-	23-05-2023	78/-	(-9.10%) (+2.77%)	(-13.85%) (+5.24%)	(-13.59%) (-10.89%)
2	Jiwanram Sheoduttrai Industries Limited	1,707.06	23/-	18-09-2023	30/-	(-33.00%) (-1.60%)	(-45.50%) (+6.57%)	(-48.00%) (+ 9.39%)
3	Atmastco Limited	5,625.31	77/-	23-02-2024	91/-	(+53.13%) (-0.52%)	(+172.31%) (+1.73%)	(+180.99%) (+11.19%)
4	Vdeal System Limited	1,807.68	112/-	03-09-2024	170/-	(-19.71%) (-0.12%)	(-16.15%) (-4.54%)	(-24.26%) (-12.48%)
5	Rama Telecom Limited	2,513.28	68/-	02-07-2025	72/-	(-2.69%) (-4.97%)	(+12.43%) (+3.39%)	(+2.72%) (+6.09%)
6	Pushpa Jewellers Limited	9865.00	147/-	07-07-2025	112/-	(+14.24%) (-3.48%)	(-24.95%) (+1.51%)	(-30.27%) (+3.41%)
7	Galaxy Medicare Limited	2,231.28	54/-	17-09-2025	54/-	(-60.37%) (+1.01%)	(-57.41%) (+2.75%)	NA

8	Sundrex Oil Company Limited	3225.34	86/-	30-12-2025	86/-	(-61.63%) (-0.95%)	NA	NA

Source: Price information www.nseindia.com

*30th calendar day has been taken as listing day plus 29 calendar days

**90th calendar days has been taken as listing day plus 89 calendar days

***180th calendar days has been taken as listing day plus 179 calendar days

Notes:

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.

2. in case where 30th, 90th and 180th days is holiday, closing price on BSE / NSE of the previous trading day has been considered for benchmark and security purpose

3. the Benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.

4. N.A. – Period not completed

5. "Closing Price" on the listing day of respective scrips is taken as "Base Price" for calculating % Change in Closing Price of the respective Issue on 30th / 90th / 180th Calendar days from listing.

6. "Closing Benchmark" on the listing day of the respective scrips is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing.

Summary statement of Disclosure:

Financial Year	*Total no. of IPOs*	*Total Funds Raised (₹ in Lakhs.)*	*Nos. of IPOs trading at discount – 30th calendar day from listing day*			*Nos. of IPOs trading at premium – 30th calendar day from listing day*			*Nos. of IPOs trading at discount -180th calendar day from listing day*			*Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			Over 50%	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50%*	*Less than 25%*
Main Board														
2025-26	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2024-25	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

2023-24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
SME Board														
2025-26	4	17,834.90	2	NA	1	NA	NA	1	NA	1	NA	NA	NA	1
2024-25	1	1,807.68	NA	NA	1	NA	NA	NA	NA	NA	1	NA	NA	NA
2023-24	3	10,039.28	NA	1	1	1	NA	NA	NA	1	1	1	NA	NA

Notes:

1. Issue opening date is considered for calculation of total number of IPOs in the respective financial year

2. Source: Price information www.nseindia.com

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED

For details regarding track record of Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.affinityglobalcap.in

SECTION VIII - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered pursuant to this Offer are and shall be subject to the provisions of the Companies Act, 2013, the SEBI (ICDR) Regulations, the SCRA, the SCRR, the SEBI Listing Regulations, the Memorandum of Association, the Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, the Application Form, the Revision Form, the Abridged Prospectus, Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all the applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, the ROC, the FIPB and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchange, the ROC, the FIPB and/or any other authorities while granting their approval for the Offer.

The Offer:

The Offer comprises a Fresh Issue by our Company and Offer for Sale by Selling Shareholder.
Expenses associated with and in connection with the Offer shall be borne by our Company in the manner specified in the Chapter titled ***"Objects of the Offer- Offer Related Expenses"***, beginning on page 175 of this Draft Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being offered pursuant to the Bid/Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the voting rights and rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees in receipt of Allotment of Equity Shares under this Offer will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment.

For further details, please refer to the section titled ***'Description of Equity Shares and Terms of the Articles of Association'*** beginning on page no. 476 of this Draft Red Herring Prospectus.

Authority for the Offer

The present Public Offer of 74,16,000 Equity Shares includes a fresh issue of 59,56,800 equity shares and an offer for sale by the selling shareholders of 14,59,200 equity shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 06, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held December 31, 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 Selling Shareholder by their respective consent letters dated January 31, 2026

Sl. No.	Name of Selling Shareholder	Type	Maximum Number of Equity Shares Offered
1.	Vedant Behany	Promoter	1,06,990
2.	Neerav Behany	Promoter	7,88,789

3.	Emkayess Investments Pvt. Ltd.	Promoter Group	563,421

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Our Company shall pay dividends in cash and as per the provisions of Companies Act and our Articles of Association. Further Interim Dividend (if any) declared will be approved by the Board of Directors. For further details in relation to dividends, see Chapters titled ***"Dividend Policy"*** and ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on pages 309 and 476, respectively of this Draft Red Herring Prospectus.

Face Value and Offer Price per Share

The Equity Shares having face value of Rs. 10/- each are being offered in terms of the Draft Red Herring Prospectus at the lower end of the Price Band at Rs. [●] per Equity Share ("Floor Price") and at the higher end of the Price Band at Rs. [●] 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 and the Selling shareholders 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 [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Bengali Edition of [●] a regional newspaper (Bengali being the regional language of Kolkata, West Bengal, wherein our Registered Office is situated) each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building process.

At any given point of time there shall be only one denomination of the Equity Shares, subject to applicable laws.

Compliance with Disclosure and Accounting Norms

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.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports & notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy and voting, in accordance with the provisions of the Companies Act, 2013
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;

f) Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
g) Right of free transferability subject to applicable law, subject to applicable laws including any RBI rules and regulations; and
h) Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing regulations with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, please refer to the section titled 'Main Provisions of the Articles of Association' beginning on page no. 476 of this Draft Red Herring Prospectus.

Allotment of securities only in Dematerialized Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations 2018, and the Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form for all Bidders.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Offer:

1) Tripartite agreement dated December 04, 2023 between our Company, NSDL and the Registrar and Share Transfer Agent to the Offer.

2) Tripartite agreement dated December 04, 2023 between our Company, CDSL and the Registrar and Share Transfer Agent to the Offer.

Minimum Bid Value, Market Lot and Trading Lot

For Individual Bidders: The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Bid Price payable by the Bidder exceeds ₹ 2,00,000. In case of revision of Bids, the Individual Bidders have to ensure that the Bid Price exceeds ₹ 2,00,000.

For Other than Individual Bidders (Non-Institutional Applicants and QIBs): The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [•] Equity Shares thereafter. A Bid cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Bids after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Bid(s).

In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE EMERGE from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum Allotment of [●] Equity Shares to the successful Bidders.

Further, in accordance with Regulation 267(2) of SEBI ICDR Regulations the minimum Bid size in terms of number of specified securities shall not be less than ₹ 2.00 lakh per Bid.

Minimum Number of Allottees

In accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked forthwith within two (2) working days of closure of Offer.

Jurisdiction

The Competent courts/ authorities of West Bengal, India will have exclusive jurisdiction in relation to this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act, 1933 or any state securities laws in the United States and, unless so registered, may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, 1933. Accordingly, such Equity Shares are only being issued and sold (i) outside the United States in 'offshore transactions' in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold such Equity Shares as joint – holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 (1) & 72(2) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant or the first applicant, along with other joint applicant, may nominate any one (1) person in whom, in the event of death of the sole applicant or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance

to Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only in the prescribed form available on request at the Registered Office of our Company or to the Registrar and Share Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act 2013, shall upon the production of such evidence as may be required by the Board, elect either:

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 Bid/Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the Applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

Option to receive equity shares in dematerialized form
Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

Withdrawal of the Offer
Our Company, the Promoter Selling Shareholders in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Fresh Offer, and the Promoter Selling Shareholders, severally and not jointly, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their respective Offered Shares, at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-offer advertisements were published, within two days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	on or about [●]
Initiation of Allotment/Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account[(1)] (T+2)	on or about [●]
Credit of Equity Shares to demat accounts of Allottees (T+2)	on or about [●]

Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	on or about [●]

The above time table is indicative and does not constitute any obligation on our Company and 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 NSE Emerge platform is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

- In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Draft Red Herring Prospectus with the Registrar of Companies.
- In terms of Regulation 266(3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances or for reason considered necessary by our Company, our Company may, for reasons to be recorded in writing, extend the Offer Period disclosed in the Draft Red Herring Prospectus, for a minimum period of three (3) working days, subject to the Offer Period not exceeding ten (10) working days.

* The Company and the selling Shareholder may, in consultation with the Book Running Lead Manager, considering the Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date
** Our Company and the Selling Shareholder may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one
Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations
^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date
# In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.
Bid-Cum- Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid- Cum- Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual and non- Individual 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 total number of applications received up to the closure of timings.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (Other than Bids from Anchor Investors)

Bid/Offer Period (except the / Bid/Offer Closing Date):	
Submission and Revision of Bid cum Application Form	Only between 10:00 am and 5:00 pm [Indian Standard Time ("IST")]
Bid/Offer Closing Date	
Submission and Revision of Bid cum Application Form*	Only between 10:00 am and 3:00 pm IST

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

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

1. Until 4.00 p.m. IST in case of bids by QIBs and Non – Institutional Investors; and
2. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of Bids received up to the closure of timings and reported by BRLM to the Stock Exchange.

It is clarified that Bids not uploaded on the electronic system or in respect of which the full bid Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Individual Bidders, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchanges. 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 would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Working Days.
None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.
Our Company, in consultation with the Book Running Lead Manager reserves the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the book running lead manager and the terminals of the Syndicate Members, if

any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Bid/Offer is not restricted to any minimum subscription level. This Issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on Bid cum application is not received within a period of 30 days from the date of Draft Red Herring Prospectus, the bid cum application money has to be returned within such period as may be prescribed.

If our Company does not receive the 100% subscription of the Bid/Offer through the Bid/Offer Document including devolvement of Underwriters, if any, within sixty (60) days or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of Bids, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so Bid/Offered under the Draft Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money together with interest at the rate of fifteen per cent per annum (15% p.a.).

In 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 accordance with Regulation 260(1) of the SEBI ICDR Regulations, the Bid/Offer shall be hundred percent underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information - Underwriting Agreement"*** on page 103 of this Draft Red Herring Prospectus.

In accordance with SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the amounts in the ASBA Account shall be unblocked forthwith.

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.

Thus, the underwriting obligations shall be for the entire hundred percent of the Bid/Offer through this Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum Bid size shall not be less than ₹ 2,00,000 (Rupees Two Lakh) per bid.

Migration to Main Board

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. The migration policy of NSE was intimated vide

circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, and NSE/SME/47077 dated January 21, 2021. NSE has further reviewed and revised the migration policy effective from April 20, 2023, from NSE Emerge to NSE Main Board as follows:

1. The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalization of the company's equity shall not be less than ₹25 crores**
** Explanation for this purpose, capitalization will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post Offer number of equity shares
2. The company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
3. The company should have been listed on SME platform of the Exchange for at least 3 years.
4. The Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
5. The company has not received any winding up petition admitted by a NCLT.
6. The net worth of the company should be at least ₹50 crores.
7. Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
8. The company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:
a) The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.
b) Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.
c) Redressal mechanism of Investor grievance.
d) PAN and DIN no. of Director(s) of the Company.
e) Change in Control of a Company/Utilization of funds raised from public.

Market Making

The Equity Shares Bid/Offered through this Bid/Offer are proposed to be listed on the EMERGE Platform of NSE, wherein the Book Running Lead Manager to the Bid/Offer shall ensure compulsory market making through the registered Market Maker of the EMERGE Platform of NSE for a minimum period of three (3) years or such other time as may be prescribed by the Stock Exchange, from the date of listing of shares Bid/Offered through this Draft Red Herring Prospectus on the EMERGE Platform of NSE. For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker, please refer to Chapter **titled 'General Information – Market Making'** on page no. 103 of this Draft Red Herring Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Offer size in the following manner:

Offer Size	**Buy quote exemption threshold (including mandatory initial inventory of 5% of offer size)**	**Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of offer size)**
Up to ₹[●] Crore	[●]%	[●]%

Further, the Market Maker shall give (2) Two ways quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

Bids by Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI. Such Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

New Financial Instruments

As on the date of this Draft Red Herring Prospectus, there are no new financial instruments such as deeply discounted bonds, debentures with warrants, secured premium notes, etc. issued by our Company, including our Promoters, to acquire or receive any Equity Shares after the Bid/Offer.

As per the extant policy of the Government of India, OCBs cannot participate in this Bid/Offer

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

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.

Restrictions, if any, on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-issue Equity Shares of our Company and Promoters' minimum contribution in the Bid/Offer as detailed in the Chapter titled **'Capital Structure – 'Details of Promoters' Contribution locked in for three years' and 'Details of Promoters' holding in excess of Promoters' Contribution locked-in for one year'** on page 126 of this Daft Red Herring Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled **'Description of Equity Shares and Terms of the Articles of Association'** beginning on page no. 476 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running

Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft 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.

Pre-Offer 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 advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, [●]; (ii) All editions of Hindi National Newspaper, [●] and (iii) Regional Newspaper, [●] each with wide circulation. In the pre-offer advertisement, we shall state the Bid/offer 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.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft 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 and regulations

OFFER STRUCTURE

The Offer is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, since our post-issue paid up capital is more than ₹ 10 crores (ten crores rupees) and up to ₹ 25 crores (twenty five crores rupees). The Company shall offer Equity Shares to the public and propose to list the same on the (Small and Medium Enterprise) SME Exchange platform of NSE ("NSE EMERGE"). For further details regarding the salient features and terms of this Offer, please refer to the Chapters titled '*Terms of the Offer'* and '*Offer Procedure*' beginning on page no. 410 and 421 respectively, of this Draft Red Herring Prospectus.

Offer Structure:

Initial Public Offer of upto 74,16,000 Equity Shares for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹ [●] Lakhs consisting of a Fresh Offer of upto 59,56,800Equity Shares aggregating up to ₹ [●] Lakhs by our Company and an Offer for Sale of 14,59,200 Equity Shares aggregating upto ₹ [●] Lakhs by the Promoter Selling Shareholders. The Offer comprises a reservation of upto [●] Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Offer to Public of upto [●] Equity Shares of ₹ 10 each ("the Net Issue"). The Offer and the Net Offer will constitute [●]% and [●]%, respectively of the post issue paid up equity share capital of the Company. The Offer is being made through the Book Building Process:

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 252 of the SEBI ICDR Regulations:

Particulars of the Offer	Market Maker Reservation Portion	QIB's	Non-Institutional Bidders	Individual investors who applies for minimum application size
Number of Equity Shares available for allocation	Upto [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Upto [●] Equity Shares
Percentage of Offer Size available for allocation	[●] % of the Offer Size	Not more than 50% of the Net Offer	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer
Basis ofAllotment / of Allotment if respective category is over subscribed [3]	Firm Allotment	Proportionate as follows: a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to[●] Equity Shares shall be available for	The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Induvial Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see "Offer Procedure" beginning on page 427f of this

		allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "Offer Procedure" beginning on page [●] of this Draft Red Herring Prospectus.	Draft Red Herring Prospectus.
Mode of Bid	Only through ASBA mode	Only through ASBA mode (Except for Anchor investors)	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 5,00,000/-)	Only through the ASBA process (including the UPI Mechanism)
Minimum Bid Size	Upto [●] Equity Shares at an Offer Price of Rs. [●] each	Such number of Equity Shares in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 2,00,000/-	Such number of Equity Shares in multiples of[●] Equity Shares at an Offer Price of Rs. [●] such that the Bid Value exceeds Rs. 2,00,000/-.	Such number of Equity Shares where Bid size is of at least [●] Equity Shares at an Offer Price of Rs. [●].
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the Anchor Investor Portion), subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of[●] Equity Shares such that the Bid Value exceeds Rs. 2,00,000/-.
Mode of				

Allotment	Compulsorily in Dematerialized mode			
Trading Lot	[●] Equity Shares; However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids			
Bid Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter.			

***** *Assuming full subscription in the Offer*

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company and selling shareholders 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)(b) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 253(1) of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in the Non – Institutional Portion or the Individual Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and Selling Shareholders in consultation with the BRLM 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 positive difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

*The Bids by FPIs with certain structures as described under chapter titled **"Offer Procedure - Bids by FPIs"** on page 446 of the Draft Red Herring Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

Bidders will be required to confirm and will be deemed to have represented to our Company, Selling Shareholders, 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 and Selling Shareholder, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Fresh Offer and the Selling Shareholder reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof.

In case, the Company and the Selling Shareholders 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 all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and in Bengali edition of [●] (a widely circulated daily newspaper, Bengali being the regional language of West Bengal where our Registered Office is situated).
.
The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the Pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company and the Selling Shareholders 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) filing of Draft Red Herring Prospectus/ Red Herring Prospectus with ROC.

Bid/ Offer Programme:

EVENT	INDICATIVE DATE
Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with Designated Stock Exchange (T+1)	On or about [●]
Initiation of Refunds/ Unblocking of ASBA Accounts or UPI linked bank account (T+2)	On or about [●]
Credit of Equity Shares to demat accounts of the Allottees	On or about [●]

(T+2)	
Commencement of trading of the Equity Shares on Designated Stock Exchange (T+3)	On or about [●]

The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the EMERGE Platform of NSE are taken within 3 (three) working days of the Offer Closing Date, the time table may change due to various factors such as extension of the Offer Period by the Company or any delay in receiving final listing and trading approval from the Designated Stock Exchange. The Commencement of the trading of Equity shares will be entirely at the discretion of the Designated Stock Exchange in accordance with the Applicable Laws.

** The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*
***Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.
 # In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three 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. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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 circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, , SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds..

Bids and any revisions to the same will be accepted only between 10:00 a.m. and 5:00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centers mentioned in the Bid cum Application Form except that on the Bid/Offer Closing Date bids will be accepted only between 10.00 a.m. and 3:00 (Indian Standard Time).

Standardization of cut-off time for uploading of bids on the Bid/Offer Closing Date:

a) A standard cut-off time of 3:00 p.m. for acceptance of bids.
b) A standard cut-off time of 4.00 p.m. for uploading of bids received from other than Individual Applicants.
c) A standard cut-off time of 5:00 P.M. for uploading of bids received from only Individual Applicants, which may be extended up to such time as deemed fit by the Designated Stock Exchange after taking into account the total number of bids received up to the closure of timings and reported by the Book Running Lead Manager to the National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bid cum Application Forms not uploaded on electronic bidding platform would be rejected. In case of discrepancy in the data entered in the electronic bidding system vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of Allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issue prepared and issued in accordance with the circular no. CIR/CFD/DIL/12/2013 dated October 23,2013 notified by SEBI and updated pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange, the Company and the BRLM..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 Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders; (v) Issuance of **CAN** (Confirmation of Allocation Note) and allotment advice in the Offer; (vi) General instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications and electronic registration of bids; and (xiii) interest in case of delay in allotment or refund.*

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with ASBA for applications by Individual Investors who applies for minimum application size through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 the SEBI has increased the UPI limit from ₹ 2.00 lakhs to ₹5.00 lakhs for all the individual investors applying in public issues.*

*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 RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was continued for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the Covid-19, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.*

The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("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 introduced certain additional

measures for streamlining the process of initial public offers and redressing investor grievances, which came into force with effect from May 1, 2021, except 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, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI (ICDR) Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

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/2022/51dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. 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).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Selling Shareholders and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the 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 Draft 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 this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Promoter Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in the Offer.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below.

Process for generating list of allotees: -

- On the basis of the above, the RTA will work out the allotees, partial allotees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts. System reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications. On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Phased implementation of Unified Payments Inter face

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI mechanism will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investor who applies for minimum application size had the option to submit the ASBA Form with any of the Designated intermediary and use his /her UPI ID for the purpose of blocking of funds. The time duration from public issue closer to listing continued to be Six Working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and will be replaced by the UPI mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 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 the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI on a mandatory basis. The same shall be advertised in all editions of [●] the English national daily newspaper, all editions of [●] the Hindi national daily newspaper and, all edition of [●] the regional edition of the Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered and Corporate Office is located) each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website.

Pursuant to the UPI Streamlining Circulars, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

The processing fees for bids made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application and such application shall be made only after (i) unblocking of application amounts in the bank accounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51)

dated April 20, 2022.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.
All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as 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.
Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2.00 lakhs and up to ₹5.00 lakhs, 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.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 ("UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized 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 Book Running Lead Manager, 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.

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 post – Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Company has appointed certain 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.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 read with Regulation 229(2) and 252 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 253(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and selling shareholders, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a

proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (i) one-third of the such portion shall be reserved for Bidders with an application size of more than ₹2,00,000 and up to ₹10,00,000 , and (ii) two-third of the such portion shall be reserved for Bidders with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, and not less than 35% of the Net Offer shall be available for allocation to Individual Investor who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and Selling Shareholders in consultation with the BRLM, and the Designated Stock Exchange. However, under- subscription, if any, in the QIB Portion would not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders using UPI Mechanism), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres and at Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the NSE (www.nseindia.com), the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of with the BRLMs.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIBs using third party bank account or using third party linked bank account UPI ID are liable for rejection.

ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and

the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. The individual bidders can additionally Bid through the UPI Mechanism. Individual bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. Individual Investors Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

ASBA Bidders (other than I*ndividual* Investor who applies for minimum application size using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected-and must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and CBDT Circular No.7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent applicable circular issued thereto.

ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs

authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked. The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	**Colour***
Anchor Investor	White
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FPI's , FVCIs, etc. applying on a repatriation basis	Blue

**Excluding Electronic Bid cum Application Form*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com)

(2) *Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked.

For ASBA Forms (other than UPI Bidders using UPI Mechanism), the Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s)and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a ASBA bank account and shall not submit it to any non-SCSB Bank or Escrow Collection Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

Bidders shall only use the specified Bid Cum Application Form for making an Bid in terms of the Draft 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.

Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Pursuant to NSE circular dated August 3, 2022, with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:
a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;

b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5 pm on the initial public offer closure day;

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.
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 in accordance with SEBI circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no:

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Bidders shall only use the specified Bid cum Application Form for the purpose of making a Bid in terms of this Draft Red Herring Prospectus and 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 Applicants wish to apply for. Bid cum Application Forms downloaded and printed from the websitesof the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI liked Bank Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this *Issue*, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock

	exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Applicants are required to submit their applications, either in physical or electronic mode, during the Offer Period only through Designated Intermediaries.

Individual Investor who applies for minimum application size submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The Offer Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding ten (10) Working Days.

During the Offer Period, Bidders who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Bidders cannot apply through another Bid cum Application Form after an application through a Bid cum Application Form has been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic application platform or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.
Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic application system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only).

The Designated Intermediaries will enter each application into the electronic application platform and generate a TRS for the Application and give the same to the applicant.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For Applications submitted by investors to	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.

intermediaries other than SCSBs with use of UPI for payment	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 Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the 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 Karta. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Bids not to be made by:

1) Minors (except through their Guardians)
2) Partnership firms or their nominations
3) Foreign Nationals (except NRIs)
4) Overseas Corporate Bodies

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.

Participation by Promoters and members of the Promoter Group of our Company, the Book Running Lead Manager and the Syndicate Members

The Book Running Lead Managers and the Syndicate Member shall not be allowed to subscribe to or purchase Equity Shares in this Offer, in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Member may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription could be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "*person related to the Promoter or Promoter Group*":

i. rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
ii. veto rights; or
iii. right to appoint any nominee director on the Board.

Except to the extent of participation in the Offer for Sale by the Promoter Selling Shareholder, the Promoter and Promoter Group will not participate in the Offer.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Individual Investor who applies for minimum application size**

The Bid must be for a minimum of [•] Equity Shares and in multiples of [•] Equity Shares thereafter, so as to ensure that the Bid Price payable by the Bidder exceeds ₹ 2,00,000. In case of revision of Bids, the Individual Investor who applies for minimum application size have to ensure that the Bid Price exceeds ₹ 2,00,000.

2. **For Other than Individual Investor who applies for minimum application size (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [•] Equity Shares thereafter. A Bid cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Bids after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Bid(s).

In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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 and Selling Shareholder will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper [•], all editions of Hindi national newspaper [•] and Bengali edition of regional newspaper [•] where the registered office of our company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper [•], all editions of Hindi national newspaper [•] and all edition of [•] Bengali regional daily newspaper (Bengali being the regional language of West Bengal) where the registered office of our company is situated, and also by indicating the

change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Individual Investor who applies for minimum application size, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the 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 427 of this Draft 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 Selling Shareholders, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investor who applies for minimum application size may bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Investor who applies for minimum application size, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non- Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer.
For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters/ Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

Option to Subscribe in the Offer

a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law

Information for the Bidders:

1) Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Draft 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 Offer Opening Date.
3) Copies of the Bid cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid cum Application Forms will also be available on the websites of the Stock Exchange.
4) Any Bidder who would like to obtain the Draft 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 Investor who applies for minimum application size has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8) Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10) The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors

   - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and

   - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject toa minimum Allotment of 100.00 Lakhs per Anchor Investor Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

6. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

7. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

8. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

9. 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

10. Neither the BRLM or any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies or family offices sponsored by the entities which are associate of the BRLM) nor any "person related to the Promoter or Promoter Group" shall apply in the Offer under the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

12. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

Participation by Promoters, Promoter Group, the BRLMs and the Syndicate Members and associates and/or affiliates of and/or persons related to Promoter/Promoter Group/the Book Running Lead Managers

The BRLMs and the Syndicate Members shall not be allowed to purchase/subscribe to the Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares bearing face value of ₹10 each in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

a) mutual funds sponsored by entities which are associates of the BRLMs;

b) insurance companies promoted by entities which are associates of the BRLMs;

c) AIFs sponsored by the entities which are associate of the BRLMs; or

d) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs; or

e) Pension funds sponsored by entities which are associates of the BRLMs.

Further, the Promoters, and the members of the Promoter Group shall not participate by applying for Equity Shares bearing face value of ₹10 each in the Offer. Further, persons related to the Promoter(s) and Promoter Group shall not apply in the Offer under the Anchor Investor Portion. However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or Promoter Group of our Company:

i. rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group of our Company;

ii. veto rights; or

iii. right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

a. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

b. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

c. there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

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).

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, see **"Restrictions on Foreign Ownership of Indian Securities"** beginning on page 474 of this Draft Red Herring Prospectus.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

BIDS BY ELEGIBLE FPI INCLUDING FIIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post- Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re- classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. In case of Bids made by FPIs, a certified copy of the certificate of registration

issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the offer are advised to use the Bid cum Application Form for Non-Residents ([●] in color).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("MIM Structure"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs, and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24%, 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

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 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such

other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the offer shall be subject to the FEMA Rules

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilizing the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "FPI Group") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

With respect to Bid by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLM reserves the right to reject any application without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10.00% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10.00% of any Company's paid-up share capital carrying voting rights.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Bids has been made. The Bids made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI - certified copies of the (i)certificate of registration issued by the RBI, (ii) a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important Non- Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time. The investment limit for Systematically Important NBFC's shall be prescribed by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership

Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any bid without assigning any reason thereof, subject to applicable law. Limited liability, partnerships can participate in the Offer only through the ASBA process.

BIDS BY BANKING COMPANIES:

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI.

A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid- up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, which are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of

an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,50,000 crore or more or the above limit of 10% shall stand substituted as 12% of outstanding equity shares (face value) for insurers with investment assets of ₹50,000 crore or more but less than ₹2,50,000 crore.*

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.VCF

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached along with the Bid cum Application Form. Failing this, the Company in consultation with the BRLM, reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY SCSB'S:

SCSBs participating in the Offer are required to comply with the terms of the SEBI circular bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity

Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft 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 http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Offer price of ₹ [•] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.
SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Bid Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Bid Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Bid Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Bid by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investor who applies for minimum application size applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

a. In case of resident Anchor Investors: - "Kopybright India Limited IPO – Anchor Account- R"

b. In case of Non-Resident Anchor Investors: - "Kopybright India Limited IPO – Anchor Account- NR"

Bidders/Anchor Investors 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 Issue 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 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   a) the applications accepted by them,
   b) the applications uploaded by them
   c) the applications accepted but not uploaded by them or
   d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediaries or
   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will issue an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate

Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of fund.

S. No	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DPID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Bidders and Individual Investor who applies for minimum application size, applications would not be rejected except on the technical grounds as mentioned in the Draft 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 Draft 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 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Participation by Promoters, Promoter Group, the Book Running Lead Manager, The Syndicate Members And Persons Related To Promoters/Promoter Group/The Book Running Lead Manager

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

i. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;

ii. insurance companies promoted by entities which are associate of the Book Running Lead Manager;

iii. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or

iv. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

v. Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

vi. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

vii. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

viii. there is a common director, excluding nominee director, amongst the Anchor Investors, the Book Running Lead Manager.

Except to the extent of participation in the Offer for Sale by the Promoter Selling Shareholders, the Promoter Group will not participate in the Offer.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

Withdrawal of Bids

a) Individual Investor who applies for minimum application size can withdraw their Bids until Bid/ Offer Closing Date. In case a Individual Investor who applies for minimum application size wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price including the Anchor Investor Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Individual Investor who applies for minimum application size category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

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 Issue; 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, Issue 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 Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalize the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Registering of Draft Red Herring Prospectus/ Red Herring Prospectus with ROC

(a) Our company has entered into an Underwriting Agreement dated [●]
(b) A copy of Draft Red Herring Prospectus will be registered with the ROC and copy of Draft Red Herring Prospectus will be registered with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see **"Terms of the Offer"** on page 410 of the Draft Red Herring Prospectus.

Pre- Offer 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 advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of [●] English National daily Newspaper; and (ii)all editions of [●] Hindi National daily Newspaper and (iii) all editions of [●] Bengali regional daily newspaper(Bengali being the regional language of West Bengal, where Our Registered office is located) each with wide circulation.

In the pre- Offer advertisement, we shall state the Bid Opening Date and the Bid Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

Signing of the Underwriting Agreement and the RoC Filing
a) Our Company and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Issue Price but prior to the filing of Prospectus.
b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

Allotment Advertisement

Our Company, Selling Shareholders, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●] an English national daily newspaper, [●] and all editions of Hindi national daily newspaper and all editions of [●] Bengali regional daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholder, and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Undertakings by our Company:

Our Company undertakes the following:
• adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
• the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
• all steps for completion of the necessary formalities for listing and commencement of trading at all the Stoc Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI;
• if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
• the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
• where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
• No further issue of the Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, undersubscription, etc.
• Promoter's contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.
• that if the Issue is withdrawn after the Bid/Issue Closing Date, our Company shall be required to file an Issue Document with SEBI, in the event a decision is taken to proceed with the Issue subsequently. that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

• It shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Issue, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Issue.

GENERAL INSTRUCTIONS:

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;

5. UPI Bidders using UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

8. If you are and ASBA Bidder and the first applicant is not the ASBA account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

9. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of

joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

12. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated in the Bid cum Application Form;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of power of attorney, are submitted;

20. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;

21. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant

Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Individual Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

23. In case of QIBs and NII bidders, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;

25. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

26. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and

27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM. Bids by Eligible NRIs for a Bid Amount of less than ₹ 2,00,000would be considered under the Individual Investor who applies for minimum application size Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non- Institutional Category for allocation in the Offer.

28. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021and CBDT Circular No. 7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023.

29. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;

3. Do not Bid/revise the Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid for a Bid Amount exceed ₹ 200,000 (for Bids by Individual Investor who applies for minimum application size Individual Bidders);
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Bank or at location other than the Bidding Centre's or to any unauthorized Designated Intermediary;
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Investor who applies for minimum application size can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
12. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;
13. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary; If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Offer Closing Date;
14. Do not Bid for Equity Shares in excess of what is specified for each category;
15. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹ 5,00,000;
16. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
19. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus;
22. Do not submit the General Index Register (GIR) number instead of the PAN;
23. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
24. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
25. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
26. Anchor Investors should not bid through the ASBA process;
27. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
28. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
30. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI

website is liable to be rejected;

31. Do not Bid if you are an OCB.
32. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favor of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders/ unblocking etc. the Investors Can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
b. In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
c. For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

GROUNDS OF TECHNICAL REJECTIONS:

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by Individual Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by Individual Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN
- Bids by Individual Bidders with Bid Amount of a value of more than Rs. 2,00,000;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs

Further, in case of any pre- offer or post offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance officer. For details of the Company Secretary and Compliance officer, see "General Information" beginning on page 94 of this Draft Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.
For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of Entities Responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI (ICDR) Regulations.

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 DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investor who applies for minimum application size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor who applies for minimum application size will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor who applies for minimum application size Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

1) For Individual Investor who applies for minimum application size

Bids received from the Individual Investor who applies for minimum application size at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investor who applies for minimum application size will be made at the Offer Price.

The Net Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investor who applies for minimum application size who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [•] Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail 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.

2) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Net Offer size less Allotment to QIBs and Individual Investor who applies for minimum application size shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [•] 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 2,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

3) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders may refer to the SEBI ICDR Regulations or Draft Red Herring 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: Allotment shall 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, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] %of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares 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.

"Individual Investor who applies for minimum application size" means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

4.) ALLOTMENT TO ANCHOR INVESTOR

a. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c. In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay- in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d. In the event of Offer Price being lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5) <u>Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:</u>

In the event of the Offer being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE EMERGE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The total number of Shares to be allocated to each category as a whole shall be arrived at on a

proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c. For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
   - Each successful Bidder shall be allotted [●] equity shares; and
   - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

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 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, 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 Draft Red Herring Prospectus.

"Individual Investor who applies for minimum application size" means an investor who applies for shares of value more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

   The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account

is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

DESIGNATED DATE:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e., www.nseindia.com **.** With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of NSE i.e., www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Share.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE (NSE EMERGE) where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, 2013, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 1(one) working day and 3(three) working days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Offer Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Investor who applies for minimum application size, who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:
"Any person who—

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

Undertakings by Our Company

Our Company Undertakes the following:

- Adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law failing which our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- No further issue of the Equity Shares shall be made until the Equity Shares offered through the Draft Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;

- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.

- That if our Company in consultation with BRLM withdraws the Offer after the Bid/Offer Closing Date, and thereafter determines that our Company shall be required to file a fresh Offer Document with SEBI, in the event a decision is taken to proceed with the Offer subsequently.

- That our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

- It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer.

UNDERTAKINGS BY THE SELLING SHAREHOLDER

The Selling Shareholder specifically undertakes in respect of itself as a 'selling shareholder' and its portion of the Equity Shares offered by it in the Offer for Sale that:

- It is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale;

- The Offered Shares, other than equity shares received through bonus issue have been held by it for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus with SEBI;

- The Equity Shares offered for sale by the Selling Shareholder in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

- The Equity Shares being offered for sale by the Selling Shareholder pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;

- It shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

- That it shall provide such reasonable assistance to our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer;

- That it shall extend all necessary support, documentation and cooperation, as required under applicable laws or requested by to the company and/ or BRLM, to the extent of their respective Offered Shares;

- It shall provide such reasonable cooperation to our Company in relation to the Equity Shares offered by it in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and

- It shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by our Company and Selling Shareholders in consultation with the BRLM, in accordance with applicable law

UTILIZATION OF OFFER PROCEEDS

The Board of Directors of our Company certifies that:

a) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
b) Details of all monies utilized out of the proceeds of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
c) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;
d) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer;
e) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
f) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer will be attended expeditiously and satisfactorily;

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

The Allotment of the Equity Shares in the Offer shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode) and to enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated December 04, 2023 between NSDL, the Company and the Registrar to the Offer;
b) Tripartite Agreement dated December 04, 2023 between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an ISIN No. INE0S5301013

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on Foreign Direct Investments **(FDI**) through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("**DPIIT"**), issued the Consolidated FDI Policy Circular of 2020 ("Consolidated FDI Policy"), which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT, which were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid and remain in force until superseded in totality or in part thereof and shall be subject to FEMA Non-Debt Instruments Rules. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

As per the Consolidated FDI Policy, FDI in companies engaged in electronics hardware manufacturing, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route. However, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident

shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see chapter titled ***"Offer Procedure – Application by Eligible NRIs"*** and ***"Offer Procedure – Application by FPIs"*** on page 446 and 446, respectively of the Draft Red Herring Prospectus.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see chapter ***"Offer Procedure – Who can apply?"*** beginning on page 437 of the Draft Red Herring Prospectus.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, notified the FEMA NDI Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of, and in accordance with the FEMA NDI Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non- debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border

with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (Restricted Investors), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Nondebt Instruments) (Fourth Amendment) Rules, 2020 which came into effect on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

In terms of the FEMA NDI Rules and Consolidated FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions. For further details, see chapter titled ***"Offer Procedure"*** beginning on page 427 of the Draft Red Herring Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Bid/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 in writing about such approval along with a copy thereof within the Bid/Offer Period.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, such Equity Shares are only being issued and sold (i) outside the United States in 'offshore transactions' in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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 the laws and regulations.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2013 (COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF
KOPYBRIGHT INDIA LIMITED *1

Preliminary

Subject as hereinafter provided the Regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company.

Interpretation

I. 1. In these regulations—

(a) "The Act" means the Companies Act, 2013,
(b) "The Seal" means the common seal of the company.
(c) "The Year" means 1st April to 31st March respectively.
(d) "Seal" means the Common Seal of the Company

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Public Company

3. As per Section 2(71) of the Companies Act,2013 "Public company" means a company which—

a) Is not a Private Company
Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;

Share capital and variation of rights

II. 1. Subject to the provisions of the Act and these Articles, the shares 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. Further, provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

**1 Altered vide resolution passed at the Extra Ordinary General Meeting dated 30.12.2023*

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2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) The Company agrees to issue certificates within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;

(iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iv) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on the 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 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

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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.

9. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered in compliance with the relevant provisions of the Companies Act, 2013 and any other applicable law.

10. **DEMATERIALISATION OF SHARES**

I. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.

II. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.

III. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

IV. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.

V. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company on that behalf.

VI. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

Lien

11. (*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

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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.

Every 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 fixed time in respect of such shares.

(*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.

12. 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.

13. (*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.

14. (*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

15. (*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.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid in installments.

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17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (*i*) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(*ii*) The Board shall be at liberty to waive payment of any such interest wholly or in part.

19. (*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.

20. 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

21. (*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.

22. The Board may, subject to the right of appeal conferred by section 58 decline to register—
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the company has a lien.
(c) Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
(d) The common form of transfer shall be used by the Company.

23. 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.

24. 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.

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Transmission of shares

25. (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.

26. (*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.

27. (*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.

28. 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

29. 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.

30. 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.

31. 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,

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be forfeited by a resolution of the Board to that effect.

32. (*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.

33. (*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.

34. (*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.

(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.

35. 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

36. 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.

37. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

38. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the

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same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalization of Profit

40. (*i*) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution;

(b) that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards—

(A)paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The board shall give effect to the resolution passed by the company in pursuance of this regulation

41. (*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 capitalized thereby, and all allotments and issues of fully paid shares if any; and(*b*) generally do all acts and things required to give effect thereto.

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(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 infractions; 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 capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

(iv) Capital 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.

Buy-back of shares

42. 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

43. All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

44. (*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

45. (*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.

46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

47. 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.

48. 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

49. (*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

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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

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(*a*) on a show of hands, every member present in person shall have one vote; and

(*b*) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (*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.

53. 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.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. 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.

56. (*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

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. 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.

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Board of Directors

60. The number of directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
The First Directors of the Company are:

1. NEEMA BEHANY
2. ANUSHREE BEHANY

61. (*i*) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(*ii*) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. 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.

64. 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.

65. 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.

66. (*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.

67. MANAGING DIRECTOR(S)/WHOLE TIME DIRECTOR(S)/KEY MANAGERIAL PERSONNEL

The Managing Director or Whole Time Director shall be appointed in compliance with the provisions of Companies Act, 2013 and any other applicable law in force.

68. Powers and duties of Managing Director or whole-time Director

The Managing Director/Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or

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any such powers. The Managing Directors/whole-time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

Proceedings of the Board

69. (*i*) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(*ii*) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

70. (*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.

71. 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.

72. (*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.

73. (*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

74. (*i*) A committee may elect a Chairperson of its meetings.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

75. (*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.

76. 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.

77. 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.

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Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

78. Subject to the provisions of the Act,—

a. 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 the chief financial officer so appointed may be removed by means of a resolution of the Board;

b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

79. 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

80. (*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

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

82. 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.

83. (*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 equalising 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.

84. (*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.

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85. 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.

86. (*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.

87. 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.

88. 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.

89. No dividend shall bear interest against the company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

Accounts

90. (*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

91. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

a. 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.

b. 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.

c. 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

92. 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.

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S.No.	Subscriber Details					
	Name, Address, Description and Occupation	DIN/PAN/Passport Number	No. of shares taken		DSC	Dated
1	Name: Neema Behany Add: 518, Rabindra Sarani, 4th Floor, Hathkhola, Kolkata-700005 Description:Individual Occupation: Business	08024681	5000	Equity	NEEMA BEHANY	10/01/18
2	Name: Anushree Behany Add: 1302 Panch Mahal, Panch Shristi Towers, Next to SM Shetty School, Chandivali, Powai, Mumbai-400072 Description:Individual Occupation: Business	01539035	5000	Equity	ANUSHREE BEHANY	10/01/18
Total Shares taken			10,000.00	Equity		
				Preference		

Signed before Me					
Name		Address, Description and Occupation	DIN/PAN/Passport Number/ Membership Number	DSC	Dated
ACS	RAJVIRENDRA SINGH RAJPUROHIT	OFFICE NO.4,SAMBHU SADAN BLDG, DEVCHAND NAGAR,60 FEET ROAD, BHAYANDAR(WEST),THANE-401101 OCCU: COMPANY SECRETARYDISC:INDIV	40228	Rajvirendra Singh Rajpurohit	10/01/18

Modify Check Form

SECTION X – OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material will be attached to the copy of Draft Red Herring Prospectus and Red Herring Prospectus filed with SME platform of NSE and copy of the Prospectus and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 11:00 A.M. to 07:00 P.M. on all Working Days (Monday to Saturday) and will also be available on the website of our Company at www.kopybright.com from the date of Draft Red Herring Prospectus, Red Herring Prospectus, and Prospectus until the Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law

MATERIAL CONTRACTS

1. Public Issue Agreement dated January 30, 2026 between our Company, the Selling Shareholders and the Lead Manager.

2. Registrar Agreement dated January 30, 2026 between our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Selling Shareholders, the Book Running Lead Manager, Escrow Collection Bank, Public Offer Bank, Sponsor Bank, Refund Bank, Syndicate Members and the Registrar to the Offer.

4. Share Escrow Agreement dated [●] between our Company, the Selling Shareholders, the Lead Manager and the Share Escrow Agent.

5. Market Making Agreement dated [●] between our Company, the Lead Manager and the Market Maker.

6. Underwriting Agreement dated [●] between our Company, the Selling Shareholders, the Lead Manager and the Underwriter.

7. Tripartite agreement between the CDSL, our Company and the Registrar to the Offer dated December 04, 2023.

8. Tripartite agreement between the NSDL, our Company and the Registrar to the Offer dated December 04, 2023.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Copy of Certificate of Incorporation dated January 17, 2018 issued to our Company under the name Kopybright India Private Limited.

3. Fresh Certificate of Incorporation dated January 16, 2024 issued by Registrar of Companies, Central Processing Centre consequent to name change from "Kopybright India Private Limited" to "Kopybright India Limited" pursuant to conversion of our Company to a Public Limited Company.

4. Copy of Resolution of the Board of Directors dated December 06, 2025 approving the Offer and other related matters.

5. Copy of Shareholder's Resolution dated December 31, 2025 approving the Offer and other related matters.

6. Resolution of the Board of Directors dated March 02, 2026 approving this Draft Red Herring Prospectus.

7. Statutory Auditor's Report dated January 05, 2026 on the Restated Financial Statements for the Stup period ended September 30, 2025 and Financial Year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023 included in this Draft Red Herring Prospectus.

8. Copies of Audited Financial Statements of the Company for the Financial Year (s) ended March 31, 2025, March 31, 2024, March 31, 2023.

9. The Statement of Possible Special Tax Benefits dated January 07, 2026 issued by the Statutory Auditor included in this Draft Red Herring Prospectus.

10. Consent letter dated January 07, 2026, Manish Chandak & Associates , Chartered Accountants, Statutory Auditors holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) Examination Report dated January 05, 2026 on our Restated Financial Statement; and (ii) their report dated January 07, 2026 on the Statement of Possible Special Tax Benefits included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

11. Site Visit Report dated **March 02, 2026** provided on site visit conducted by merchant banker

12. Consent letter dated February 25, 2026 from M/s Ghosh Surveyors & Valuers Pvt Ltd, Chartered Engineers, Chartered Engineer to include his name as an 'Expert' as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in respect of the certificate dated February 25, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

13. Consents of our Directors, Promoters, Promoter Group, Chief Executive Officer, Chief Financial Officer, Company Secretary & Compliance Officer, the Book Running Lead Manager to the Offer, the Registrar to the Offer, the Legal Counsel to the Offer, the Bankers to the Offer / Sponsor Bank*, the Syndicate Member*, the Underwriters to the Offer* and Market Maker to the Offer* to include their name in this Draft Red Herring Prospectus, to act in their respective capacities.

    a. *The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

14. Certificate dated January 07, 2026 issued by Manish Chandak & Associates, Chartered Accountants issued in relation to (a) weighted average price at which Equity Share are acquired by the Promoters in last one year preceding the date of DRHP; (b) Weighted average cost of acquisition per Equity Share of our Company held by the Promoters and Selling Shareholders;

15. Certificate dated January 07, 2026 issued by Manish Chandak & Associates, Chartered Accountants issued in relation to (a) capitalisation statement; (b) basis of estimation of working capital requirement and estimated working capital requirements; (c) key performance indicators of our Company; and (d) utilization of loans for the purposes for which loans were sanctioned.

16. Copy of In-principle listing approval letter dated [●], received from NSE to use the name of NSE in the Offer Document for listing of Equity Shares on the SME Platform of NSE.

17. Consent Letter from Wbtech International Machineries and Linomatic India Private Limited dated February 18, 2026 for inclusion of name and quotation in the Draft Red Herring Prospectus.

18. Due diligence certificate dated March 06, 2026 addressed to SEBI from the Lead Manager to the Offer.

Any of the contracts or documents mentioned in the Draft 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 the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY

Sd/-

_____
Vedant Behany
Managing Director
DIN: 08719663

Place: Kolkata
Date: March 06, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR OF OUR COMPANY

Sd/-

_____
Neerav Behany
Whole-time Director
DIN: 08202203

Place: Kolkata
Date: March 06, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

_____
Priyanshi Mohta
Director
DIN: 11334128

Place: Kolkata
Date: March 06, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

_____
Aditya Soni
Non-Executive & Independent Director
DIN: 08998880

Place: Kolkata
Date: March 06, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

_____
Malvika Jagani
Non-Executive & Independent Director
DIN: 11409166

Place: Kolkata
Date: March 06, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

_____
Yogesh Bhanwarlal Dave
Non-Executive & Independent Director
DIN: 08925890

Place: Kolkata
Date: March 06, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

_____
Ramesh Kumar Sharma
Chief Financial Officer
PAN: TAYPS0902J

Place: Kolkata
Date: March 06, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

_____
Kothari Ravi Dinesh
Company Secretary & Compliance Officer
PAN: AUXPK6161H

Place: Kolkata
Date: March 06, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY

Sd/-

_____
Vedant Behany
Promoter
PAN: FASPB8274G

Place: Kolkata
Date: March 06, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY

Sd/-

_____
Neerav Behany
Promoter
PAN: CNCPB5042E

Place: Kolkata
Date: March 06, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY

Sd/-

_____
Priyanshi Mohta
Promoter
PAN: GGOPM4327N

Place: Kolkata
Date: March 06, 2026

DECLARATION BY SELLING SHAREHOLDER

I, Vedant Behany, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I, as a Selling Shareholder, assume no responsibility for any other statements, disclosures, and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder(s), or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY

Sd/-

_____
Vedant Behany
Selling Shareholder
PAN: FASPB8274G

Place: Kolkata
Date: March 06, 2026

DECLARATION BY SELLING SHAREHOLDER

I, Neerav Behany, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I, as a Selling Shareholder, assume no responsibility for any other statements, disclosures, and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder(s), or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY

_ Sd/-
_____
Neerav Behany
Selling Shareholder
PAN: CNCPB5042E

Place: Kolkata
Date: March 06, 2026

DECLARATION BY SELLING SHAREHOLDER

I, Mahendra Kumar Soni, Director of Emkayess Investment Private Limited, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I, as a Selling Shareholder, assume no responsibility for any other statements, disclosures, and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder(s), or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY

Sd/-

_____
Authorized Signatory

Mahendra Kumar Soni
Director
DIN: 00091591

Place: Kolkata
Date: March 06, 2026