



TWINKLE PAPERS LIMITED

Corporate Identification Number: U22012PB1995PLC017091

| REGISTERED & CORPORATE OFFICE | CONTACT PERSON | EMAIL & TELEPHONE | WEBSITE |
|--|--|---|---|
| Ludhiana Roadmalerkotla Distt Sangrur, Malerkotla, Punjab, 148023, India | Ms. Twinkle Narula Company Secretary and Compliance officer | amit@twinklepapers.com & Tel. No.: + 01675 351790, 01675 351734 and +91 98155 33333, +91 99150 12101 | https://twinklepapers.com/ |

NAME OF PROMOTER(S) OF THE COMPANY'S

MR. AMIT JAIN, MR. AYUSH JAIN & MRS. RUCHI JAIN

DETAILS OF OFFER TO PUBLIC

| Type | Issue Size (Rs. in Lakhs) | Offer for sale (Rs. in Lakhs) | Total Issue Size (by amount in Rs. Lakh) | Eligibility & Share Reservation among QIBS, NIIS & IIS |
|-------------|---|-------------------------------|---|--|
| Fresh Issue | Upto 39,88,000 Equity Shares having face value of Rs. 10/- each aggregating up to Rs. [●] Lakhs | NA | Upto 39,88,000 Equity Shares having face value of Rs. 10/- each aggregating up to Rs. [●] Lakhs | The Issue is being made in terms regulation 229(2) and 253 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share Reservation among QIBs, NIIs and Individual Bidders, see " <i>Issue Structure</i> " on page 356 of this Red Herring Prospectus. |

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is Rs. 10/-. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under "Basis for Issue Price" on page 123 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 Issue 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 Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 28 of this Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the issue which is material in the context of the issue, that the information contained in the 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 make this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received 'In-Principle' approval letter dated April 07, 2026 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE Limited (BSE SME). For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited.

BOOK RUNNING LEAD MANAGER TO THE ISSUE



NOVUS CAPITAL ADVISORS PRIVATE LIMITED
(Formerly Known as Fast Track Finsec Private Limited)

Registered office: Office No. V-116, 1st Floor, New Delhi House, Barakhamba Road, New Delhi-110001

Telephone: +91 9910990488

Email: mb@novuscaps.com; Twinkleipo@novuscaps.com

Website: www.novuscaps.com

Investor Grievance Email: investor@novuscaps.com

Contact Person: Ms. Sakshi/Ms. Neha Mehra

SEBI registration number: INM000012500

CIN: U65191DL2010PTC200381

REGISTRAR TO THE ISSUE



ALANKIT ASSIGNMENTS LIMITED

Address: 205-208 Anarkali Complex Jhandewalan Extension New Delhi - 110055

Tel No.: 011-42541234

Email: harish@alankit.com

Contact Person: Harish Chandra Agrawal

Website: <https://www.alankit.com/>

SEBI Registration Number: INR000002532

BID/ISSUE PERIOD

BID/ISSUE OPENS ON: June 29, 2026

BID/ISSUE CLOSES ON: July 01, 2026

IN THE NATURE OF ABRIDGED PROSPECTUS -MEMORANDUM CONTAINING SAILENT FEATURES OF THE RED HERRING PROSPECTUS

This is an abridged prospectus containing salient features of the Red Herring Prospectus of **Twinkle Papers Limited** (the “**Company**”) dated June 19, 2026 filed with the Registrar of Companies, Chandigarh (the “**RHP**”). You are encouraged to read greater details available in the Prospectus, which is available at <https://novuscaps.com/ipo-offers>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

This Abridged Prospectus consists of 4 pages of Bid cum Application Form along with Instructions and 10 pages of Abridged Prospectus. Please ensure that you have received all the pages.

Please ensure that you have read the RHP dated June 19, 2026 this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offer (“GID”) undertaken through the Book Building Method issue before applying in the Offer. The investors are advised to retain a copy of the RHP/ Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Banker to the Offer, Investors’ Association or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the websites of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, and BSE Limited (“BSE” or the “Stock Exchange”) at www.bseindia.com, respectively, and the website of the Company at www.twinklepapers.com and the website of the Book Running Lead Manager at www.novuscaps.com

SUMMARY OF THE PRIMARY BUSINESS

a) Business Overview- Products and Services

Our Company is a manufacturer of Corrugated Boxes, HDPE Cans/ Polyjars/Jerry Cans/ Drums, Plastic Crates, Pallets and Polythene Sheets/Poly Bags. We are a packaging solutions provider engaged in the business of manufacturing polymer based molded products mainly used for industrial packaging for industries like Textile Industry, Paper Industry, Shoes Industry, Food & Beverages, Healthcare, Paint Industry, Power & Battery Manufacturers, Telecom Industry etc. We also cater to the polymer-based product requirements of various other industries. We use blow molding and injection molding technologies for manufacturing our polymer-based products.

b) Industries Served and Typical Customers

We operate in plastic and packaging segment and are primarily engaged in business-to-business ("B2B").

c) Segment Reporting and Revenue Contribution

The table below sets forth our revenue contribution and such revenue as percentage of revenue from operations from each of our business verticals for the Fiscals and period indicated:

(Amount in lakhs)

| Product | For the stub period from April 1, 2025 to Dec 31, 2025 | % of revenue | For the period ended 31 st March, 2025 | % of revenue | For the period ended 31 st March, 2024 | % of revenue | For the period ended 31 st March, 2023 | % of revenue |
|----------------|--|--------------|---|--------------|---|--------------|---|--------------|
| Corrugated Box | 1734.98 | 24.07 | 1247.29 | 15.28 | 1354.44 | 23.40 | 1404.12 | 25.79 |
| Pallets | 2065.53 | 28.67 | 2491.00 | 30.51 | 1003.07 | 17.33 | 265.24 | 4.87 |
| Crates | 369.87 | 5.13 | 560.94 | 6.87 | 528.20 | 9.12 | 457.22 | 8.40 |

| | | | | | | | | |
|-------------------------------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
| Drums/Cans/ Polyjars/ Jerry Cans | 2930.42 | 40.67 | 3356.26 | 41.11 | 1987.97 | 34.34 | 2562.83 | 47.07 |
| Polythene Sheets/ Polythene Bags | 105.38 | 1.46 | 509.17 | 6.24 | 913.11 | 15.77 | 754.08 | 13.85 |
| Chairs | 0 | 0.00 | 0 | 0.00 | 0.3 | 0.01% | 0.11 | 0.00 |
| Others [#] | 0.38 | 0.00 | 0 | 0.00 | 2.64 | 0.05 | 1.11 | 0.02 |
| Total | 7206.56 | 100.00 | 8164.66 | 100.00 | 5789.43 | 100.00 | 5444.60 | 100.00 |

[#]Others include chairs and scrap residue accumulated annually within the factory premises.

d) Key Geographies

The table below sets forth our geographical wise-revenue bifurcation:

| Name of State | (Amount in lakhs) | | | | | | | |
|----------------------|--|---------------|-------------------------------------|---------------|-------------------------------------|---------------|-------------------------------------|---------------|
| | For the stub period from April 1, 2025 to Dec 31, 2025 | % of revenue | For the period ended March 31, 2025 | % of revenue | For the period ended March 31, 2024 | % of revenue | For the period ended March 31, 2023 | % of revenue |
| Andhra Pradesh | 0 | 0.00 | 0 | 0.00 | 6.52 | 0.11 | 0 | 0 |
| Chandigarh | 0 | 0.00 | 126.31 | 1.55 | 80.91 | 1.40 | 579.08 | 10.64 |
| Chhattisgarh | 0 | 0.00 | 29.04 | 0.36 | 0 | 0 | 0 | 0 |
| Dadar & Nagar Haveli | 0 | 0.00 | 0 | 0.00 | 0.21 | 0.00 | 0 | 0 |
| Delhi | 7.76 | 0.11 | 95.64 | 1.17 | 277.45 | 4.80 | 277.39 | 5.09 |
| Gujarat | 2.28 | 0.03 | 13.75 | 0.17 | 25.59 | 0.44 | 0 | 0 |
| Haryana | 240.46 | 3.34 | 406.53 | 4.98 | 355.02 | 6.13 | 400.19 | 7.35 |
| Himachal Pradesh | 13.28 | 0.18 | 45.04 | 0.55 | 159.63 | 2.76 | 88.61 | 1.63 |
| Jammu and Kashmir | 118.11 | 1.64 | 207.92 | 2.55 | 267.56 | 4.62 | 212.09 | 3.90 |
| Karnataka | 6.02 | 0.08 | 21.11 | 0.26 | 22.88 | 0.40 | 32.89 | 0.60 |
| Madhya Pradesh | 16.57 | 0.23 | 149.75 | 1.83 | 40.25 | 0.70 | 0 | 0 |
| Maharashtra | 57.02 | 0.79 | 50.24 | 0.62 | 57.51 | 0.99 | 119.88 | 2.20 |
| Punjab | 6403.63 | 88.86 | 6530.59 | 79.99 | 4201.94 | 72.66 | 3453.78 | 63.44 |
| Rajasthan | 129.51 | 1.80 | 91.20 | 1.12 | 110.09 | 1.90 | 89.42 | 1.64 |
| Tamil Nadu | 0 | 0 | 1.96 | 0.02% | 0 | 0 | 0 | 0 |
| Uttar Pradesh | 181.53 | 2.52 | 327.22 | 4.01% | 152.58 | 2.64% | 179.99 | 3.31% |
| Uttarakhand | 7.20 | 0.10 | 34.72 | 0.43% | 31.29 | 0.54% | 11.28 | 0.21% |
| West Bengal | 23.18 | 0.32 | 33.64 | 0.41% | 0 | 0 | 0 | 0 |
| Total (A) | 7206.55 | 100.00 | 8164.66 | 100.00 | 5,789.43 | 100.00 | 5,444.60 | 100.00 |

Note: Percentage of sales is calculated on the basis of total sales.

e) Revenue Concentration among Top 5 Customers

The table below sets forth the revenue derived from our top 5 customers during the following period as indicated below:

| Particulars | December 31, 2025 | | March 31, 2025 | | March 31, 2024 | | March 31, 2023 | |
|------------------------|-------------------|--------|----------------|--------|----------------|--------|----------------|--------|
| | Amount | %* | Amount | %* | Amount | %* | Amount | %* |
| Top 5 Customers | 5548.57 | 76.99% | 5202.68 | 63.72% | 2841.64 | 49.08% | 2925.99 | 53.74% |

* % from revenue from operations

For more details in respect to top 10 customers, please refer to page no.158 of RHP under section titled “Our Business”.

f) Key manufacturing and other Facilities

Our registered office is situated at Ludhiana Road, Malerkotla Distt Sangrur, Malerkotla, Punjab-148023 which is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities. Our manufacturing unit is situated at Jitwal Kurd, Ahmedgarh Malerkotla, Punjab-148023, which is also used for storing raw material and finished products.

g) Business Strength and Strategies

Our key business strengths include promoter’s vast experience in the packaging industry, differentiated product portfolio enabling us to serve as a comprehensive plastic packaging solution provider, our marketing & sales capabilities and diversified customer base. Our business strategies include exploring infrastructural expansion to maximize capacity and operational efficiency, enhanced market reach and operational efficiency, expanding product range with focus on new manufacturing products, to acquire new customers and sell more products to our existing customers and securing steady growth through government orders.

SUMMARY OF INDUSTRY

Packaging is currently the 5th largest sector of Indian economy and is projected to grow at a compound annual growth rate (CAGR) of 26.7% to reach US\$ 204.81 billion by 2025. It is reflecting its pivotal role in driving industrial growth and innovation. With an annual growth rate of 22-25%, the industry has become a preferred hub for packaging solutions, bolstered by advancements in technology and infrastructure.

The Indian plastics industry has advanced significantly over the past few decades, becoming one of the nation's most significant sectors with a considerable base. Currently, the Indian plastic processing industry comprises approximately 30,000 units that use injection molding, blow molding, extrusion, and calendaring to create a wide range of products. Plastic material is becoming increasingly important across various industries, and per capita consumption is rising quickly.

For further details, please refer to the chapter titled “Industry Overview” beginning on Page No. 135 of the Red Herring Prospectus.

PROMOTERS OF THE COMPANY

| S.No. | Name of Promoters | Individual/Corporate | Experience and Education Qualification |
|-------|-------------------|----------------------|---|
| 1 | Amit Jain | Individual | Mr. Amit Jain, aged 53 years, is a founding Promoter of our Company, holding the position of Managing Director since July 02, 2024. He was appointed as the First Director on the Board of our Company upon its incorporation on September 27, 1995. He is a Commerce graduate from Punjab University. He is responsible for the overall business operations of the Company and advice to product development team. With an overall experience of more than 30 years in packaging industry, he plays a vital role in promoting the business and setting up marketing strategies and identifying new opportunities for the Company. In past, he has not been associated with any company other than Twinkle Papers Limited. |
| 2 | Ruchi Jain | Individual | Mrs. Ruchi Jain, aged 50 years, is a Whole Time Director of the Company. She was appointed as director on August 01, 2016 and her designation was changed to Whole Time Director w.e.f. July 02, 2024. She holds a Bachelor’s in Arts (Honours) degree from Punjab University and has 8 years of experience in general business management and human resource management of the Company. She is |

| | | | |
|---|------------|------------|--|
| | | | responsible for overview of various policies relating to employees of the Company. There is no employment in any other company. |
| 3 | Ayush Jain | Individual | Mr. Ayush Jain, aged 25 years, is the Whole Time Director of the Company. He was appointed as Additional Director as on May 03, 2023 and his designation was changed to Whole Time Director w.e.f. July 02,2024. He holds Bachelor's degree in Commerce (Honours) from SVKM's Narsee Monjee Institute of Management Studies, Mumbai. He has more than one year experience in general business management and expertise in Sales and Marketing function of the Company. He is also actively engaged in the marketing initiatives and implementing marketing strategies in the Company. There is no employment in any other company. |
| <i>For further details please refer to the chapter titled "Our Promoters and Promoter Group" beginning on Page No. 243 of the Red Herring Prospectus.</i> | | | |

OBJECTS OF THE ISSUE

The details of utilization of net proceeds are set out in the following tables:

| | | (Amt. in lakhs) |
|--------|---|------------------|
| S. No. | Object of the issue | Estimated Amount |
| 1. | To meet out the capital expenditure for expansion at the existing manufacturing facility by purchase of new machinery | 650.00 |
| 2. | To repayment of portion of loans availed by our Company | 700.00 |
| 3. | To meet the Working Capital requirements of the Company | 800.00 |
| 4. | To meet the General Corporate Purposes | [●]* |

Notes: -

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

The amount to be utilized for general corporate purposes shall not exceed 15% of the gross proceeds or 10 crores whichever is lower.

The following table sets forth a summary of each object of the Fresh Issue:

| S.No. | Object of the Fresh Issue | Details of the Issue |
|-------|---|---|
| 1 | To meet out the capital expenditure for expansion at the existing manufacturing facility by purchase of new machinery | Our Company proposes to utilise an estimated amount of up to ₹ 650.00 lakhs from the Net Proceeds towards acquisition of machineries for installation at existing manufacturing unit. This capital expenditure intends to introduce the manufacturing of new products in automotive Industry. The machines will be installed at our existing manufacturing unit. The company in its board meeting held on February 03, 2026 has passed a resolution for capacity expansion. |
| 2 | For Repayment of loans availed by the Company | Our Company has obtained various secured loans from Punjab National Bank and HDFC Bank and unsecured business loans from Kissetu Seasons Finance and Yes Bank Ltd respectively. A sum of Rs. 700 lakhs from the net proceeds will be utilized to repay the loans. Our Company's cash accruals can then be utilized for further business expansion, reducing the debt service coverage ratio and increasing reserves and surplus. |
| 3 | To meet the Working Capital requirements of the Company | We propose to utilize upto ₹800.00 Lakhs from the Net Proceeds towards funding our Company's working capital requirements. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks and financial institutions. |

| | | |
|---|----------------------------|---|
| 4 | General Corporate Purposes | The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for General corporate purposes, subject to such utilization not exceeding 15% of the gross proceeds of the Fresh Issue or 10 crore whichever is lower, in accordance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, as may be approved by our management, subject to the above-mentioned limit. |
|---|----------------------------|---|

For further details, please see Chapter titled “Objects of the Offer” beginning on page no. 105 of the Red Herring Prospectus.

PRE AND POST OFFER SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

The aggregate shareholding, of each of the (i) promoters (ii) members of our Promoter Group and (iii) top 10 Shareholders (other than our Promoters and members of our Promoter Group) as on the date of Red Herring Prospectus and as at allotment is set out below:

| Sr. No | Pre-Issue shareholding | | | Post-Issue Shareholding as at Allotment | |
|-------------------------------|----------------------------|------------------------|------------------|---|------------------|
| | | | | At Floor Price and At Cap Price | |
| | Name of Shareholder | Number of Equity Share | Shareholding (%) | Number of Equity Share | Shareholding (%) |
| A. Promoter | | | | | |
| 1. | Amit Jain | 78,60,216 | 70.41 | 78,60,216 | [●] |
| 2. | Ruchi Jain | 22,01,666 | 19.72 | 22,01,666 | [●] |
| 3. | Ayush Jain | 4,95,000 | 4.43 | 4,95,000 | [●] |
| B. Promoter Group | | | | | |
| 1. | Ansh Jain | 4,95,000 | 4.43 | 4,95,000 | [●] |
| C. Top 10 Shareholder* | | | | | |
| 1. | GX Capital Private Limited | 1,10,000 | 0.99 | 1,10,000 | [●] |
| 2. | Mohd Aslam | 10 | Negligible | 10 | [●] |
| 3. | Rajesh Parhawk | 1100 | Negligible | 1100 | [●] |
| | Grand Total (A+B+C) | 1,11,62,992 | 100 | 1,11,62,992 | [●] |

Notes:

- 1) Includes all options that have been exercised until date of Red Herring Prospectus.
- 2) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.
- 3) There are no selling shareholders in our Company.

SUMMARY OF RESTATED FINANCIAL INFORMATION

| Particulars | (amount in ₹ lakhs, unless otherwise disclosed) | | | |
|----------------------|---|----------------------|----------------------|----------------------|
| | As at and for the nine months period ended December 31, 2025* | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| Equity Share Capital | 1116.30 | 1116.30 | 93.91 | 93.91 |
| Net worth | 2493.71 | 1953.60 | 1106.81 | 946.12 |

| | | | | |
|---|-----------|-----------|----------|----------|
| Revenue | 7206.56 | 8164.66 | 5789.43 | 5444.60 |
| EBITDA | 1,075.13 | 962.51 | 847.05 | 546.62 |
| Profit after tax | 540.11 | 346.79 | 159.50 | 89.93 |
| Earnings per Share (In ₹) Basic | 4.84 | 3.36 | 1.54 | 0.87 |
| Earnings per Share (In ₹) Diluted | 4.84 | 3.36 | 1.54 | 0.87 |
| Return on Equity / Net Worth | 21.66% | 17.75% | 14.41% | 9.51% |
| Net Asset value per Share (Post Bonus) | 22.34 | 17.50 | 10.71 | 9.16 |
| Total borrowings | 5368.88 | 4078.61 | 3388.24 | 2961.83 |
| Cash flow from operating activities | 196.31 | 666.85 | 931.85 | (3.58) |
| Cash flow from investing activities | (1078.14) | (1452.02) | (928.17) | (376.51) |
| Cash flow from financing activities | 907.75 | 749.58 | 36.33 | 403.98 |

*Not annualized

SUMMARY OF KEY PERFORMANCE INDICATORS

| Particulars | Units | For the period from 1st April, 2025 to 31st December, 2025 | Financial Year ended March 31, 2025 | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 |
|---|-------------|--|-------------------------------------|-------------------------------------|-------------------------------------|
| Revenue from operations ⁽¹⁾ | ₹ Lakhs | 7206.56 | 8164.66 | 5789.43 | 5444.60 |
| Revenue CAGR (%) from F.Y. 2023-2025 ⁽²⁾ | % | | 22.46% | | |
| EBITDA ⁽³⁾ | ₹ Lakhs | 1,075.15 | 962.51 | 847.05 | 546.62 |
| EBITDA (%) Margin ⁽⁴⁾ | % | 14.92% | 11.79% | 14.63% | 10.04% |
| EBITDA CAGR (%) from F.Y. 2023-2025 ⁽⁵⁾ | % | | 32.70% | | |
| EBIT ⁽⁶⁾ | ₹ Lakhs | 887.22 | 886.97 | 669.56 | 414.12 |
| ROCE (%) ⁽⁷⁾ | % | 18.82% | 22.83% | 29.96% | 20.48% |
| Current ratio ⁽⁸⁾ | Times | 1.19 | 1.30 | 1.30 | 1.26 |
| Operating cash flow ⁽⁹⁾ | ₹ Lakhs | 196.31 | 665.18 | 931.85 | -3.58 |
| PAT ⁽¹⁰⁾ | ₹ Lakhs | 540.10 | 346.79 | 159.50 | 89.93 |
| PAT Margin ⁽¹¹⁾ | % | 7.49% | 4.25% | 2.76% | 1.65% |
| Net Worth ⁽¹²⁾ | ₹ Lakhs | 2493.70 | 1953.60 | 1106.81 | 946.12 |
| ROE/ RONW ⁽¹³⁾ | % | 21.66% | 17.75% | 14.41% | 9.51% |
| EPS ⁽¹⁴⁾ | ₹ Per Share | 4.84 | 3.36 | 1.54 | 0.87 |

Notes:

- (1) Revenue from operations is the revenue generated from operations by our Company.
- (2) Revenue CAGR: The three-year compound annual growth rate in Revenue.

$$[(Ending\ Value/Beginning\ Value)^{(1/N)}]-1$$
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (5) EBITDA CAGR: The three-year compound annual growth rate in EBITDA.

$$[(Ending\ Value/Beginning\ Value)^{(1/N)}]-1$$
- (6) EBIT is Earnings before Finance Cost and taxes.
- (7) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt.
- (8) Current Ratio: Current Asset over Current Liabilities
- (9) Operating Cash Flow: Net cash inflow from operating activities
- (10) PAT is mentioned as profit after tax for the period.
- (11) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- (12) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- (13) ROE: Return on Equity is calculated as PAT divided by shareholders' equity at the end of the year.
- (14) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares.

RISK FACTOR

- 1) Our Company, Promoters, and Directors are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.
- 2) The business and prospects of our Company is majorly dependent on the success of a limited number of products, with income from the sale of Pallets, Crates, Cans/Polyjars/ Jerry Cans/ Drums, constituting 76.10%, 78.49%, 60.79% and 60.34% of our revenue from operations in the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively, and any slowdown in the demand for Pallets, Crates, Cans/Polyjars/ Jerry Cans/ Drums, could have a material adverse effect on our business, financial condition, cash flows and results of operations.
- 3) We derive a significant part of our revenue from selected customers. If one or more of such customers choose not to source their requirements from us, our business, financial condition and results of operations may be adversely affected.
- 4) The Company is dependent on few suppliers for purchase. Loss of any of these large suppliers may affect our business operations.
- 5) Our company has delayed in filing some Statutory dues and returns of Good and Service Tax, Employee Provident Fund, Employees State Insurance. Delay in making any Statutory payments viz. Tax Deducted at Source, Income Tax, Good and Service Tax, Employee Provident Fund, or any other Statutory dues which may attract any penalty or demand raised by statutory authorities in future will affect financial position of the Company.
- 6) Major proportion of our revenue from operations derives from the state of Punjab. any adverse changes in the conditions affecting these regions can adversely affect our business, financial condition and results of operations.
- 7) Substantial portion of our revenues come from the manufacturing of plastic packaging products.
- 8) Certain of our corporate filings and records are not traceable, while certain corporate records have errors. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.
- 9) Our Company has filed a compounding application in relation to non-maintenance of minutes book and under register of members Section 88 and 118 of the Companies Act, 2013 (corresponding Section 150 and 193 of the Companies Act, 1956).
- 10) Our trademarks may be subject to infringement by third-parties, potentially leading to intellectual property disputes and adversely affecting our business prospects, reputation and goodwill.

DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER

The weighted average cost of acquisition of Equity Shares in last 12 months of our Promoters is as follows:

| Particulars | No. of Equity share held as on date | Weighted Average cost of acquisition per Equity Share (in ₹) | WACA per Equity Shares acquired in last one year |
|-------------|-------------------------------------|--|--|
| Amit Jain | 78,60,216 | 5.52 | NIL |
| Ruchi Jain | 22,01,666 | 5.38 | NIL |
| Ayush Jain | 4,95,000 | 0.91 | NIL |

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of issue document:

| Period | Weighted Average Cost of Acquisition (in Rs.) |
|---|---|
| Last one year preceding the date of the Red Herring Prospectus | Nil |
| Last three years preceding the date of the Red Herring Prospectus | 5.01 |

BOARD OF DIRECTORS AND KEY MANGERIAL PERSONNEL OF THE COMPANY

| Sr. No | Name | Designation |
|------------------|-----------|-------------------|
| Directors | | |
| 1 | Amit Jain | Managing Director |

| | | |
|---------------------------------|----------------------|-------------------------|
| 2 | Ruchi Jain | Whole Time Director |
| 3 | Ayush Jain | Whole Time Director |
| 4 | Avnish Dhingra | Independent Director |
| 5 | Hardeep Singh Nijher | Independent Director |
| 5 | Aashima Dhingra | Independent Director |
| Key Managerial Personnel | | |
| 1 | Mohd. Aslam | Chief Financial Officer |
| 2. | Twinkle Narula | Company Secretary |

For further details in relation to our Board of Directors, see “*Our Management*” beginning on page no. 226 of the RHP.

AUDITOR QUALIFICATION

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS

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

(Rs. in lakhs)

| Particulars | No. of Cases | Total Amount Involved (Amt. in Lakhs) |
|--|--------------|---------------------------------------|
| Proceedings against our Company | | |
| Civil | Nil | Nil |
| Criminal | Nil | Nil |
| Tax | 1 | # |
| Proceedings by our Company | | |
| Civil | 1 | Nil |
| Criminal | 1 | 55.94 |
| Tax | Nil | Nil |
| Proceedings against our Promoters/Directors | | |
| Civil | Nil | Nil |
| Criminal | Nil | Nil |
| Tax | Nil | Nil |
| Proceedings against by Promoters/Directors | | |
| Civil | Nil | Nil |
| Criminal | Nil | Nil |
| Tax | Nil | Nil |
| Cases by/against our KMP and SMP (Other than Promoters) | | |
| Civil | Nil | Nil |
| Criminal | Nil | Nil |
| Tax | Nil | Nil |

The amount is disclosed under Contingent Liabilities under Chapter titled “Restated Financial statements” in Annexure 31: Contingent Liabilities and Commitments on page no. 277.

For further details, see “*Outstanding Litigation and Material Developments*” on page no.318 of the Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’

in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.