[Please scan this code to view the DRHP]

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INJECTO POLYMERS LIMITED

Corporate Identification Number: U28113WB1998PLC087875

Our Company was incorporated on September 4, 1998 in the name and style of "Injecto Polymers Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U28113WB1998PTC087875 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 March 27, 2024 and consequently the name of our Company was changed from "Injecto Polymers Private Limited" to "Injecto Polymers Limited" and a fresh certificate of incorporation dated July 8, 2024 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U28113WB1998PLC087875.

Registered Office: 5th Floor, Room No. 2, Gate No. 3, Poddar Court, 18, Rabindra Sarani, Lalbazar, Kolkata 700001, West Bengal, India
Contact Person: Ms. Chaman Chhajer, Company Secretary and Compliance Officer
Telephone No.: +91 (033) 22378167
Website: www.injectopolymers.in
E-Mail: cs@injectopolymers.in

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 22, 2025 NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC ISSUE OF UPTO 56,13,500* EQUITY SHARES OF FACE VALUE ₹ 10/- EACH OF INJECTO POLYMERS LIMITED. ("INJECTO" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT AN ISSUE PRICE OF ₹ [●]/-PER EQUITY SHARE ("ISSUE PRICE") INCLUDING A SHARE PREMIUM OF [●]/- PER EQUITY SHARE), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OUT OF WHICH, [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UP TO ₹ [●] ("NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] AND [●] OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "*TERMS OF THE ISSUE*" BEGINNING ON PAGE 300 OF THIS DRAFT RED HERRING PROSPECTUS.

*Subject to finalization of basis of allotment

Potential investors may note the following:

In the sections – Cover page, Summary of Issue Document, Risk Factors, Summary of Restated Financial Statements, Capital Structure, Objects of the Issue, Our Business, Our Management, Group Companies, Restated financial Statements, Management's Discussion and Analysis of Financial Conditions, Outstanding Litigation and Material Development, Government and Other Statutory Approvals and Material contracts and documents for inspection provided herein below as a part of addendum modification have been updated.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus, as and when filed

with the ROC, the SEBI and the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Kolkata Date: December 11, 2025	On behalf of **Injecto Polymers Limited** Sd/- Ramesh Kumar Rateria Chairman & Managing Director

Book Running Lead Manager		
Name of Book Running lead Manager & Logo	Contact Person	Telephone and Email
Indcap Advisors Enabling Growth | Creating Value **Indcap Advisors Private Limited**	Shraddha Khanna	**Tel:** 033 4069 8001 **Email ID:** smeipo@indcap.in

Registrar to the Issue		
Name of Registrar	Contact Person	Telephone and Email
INTEGRATED CORPORATE SOLUTIONS SIMPLIFIED **Integrated Registry Management Services Private Limited**	S Giridhar	**Telephone:** +91 080-23460815 to 23460819 **E-mail:** irg@integratedindia.in

Issue Programme					
ANCHOR INVESTOR BID/ ISSUE PERIOD	[●]*	**BID/ISSUE OPENS ON:**	[●]*	**BID/ISSUE CLOSES ON**	[●]**

**Our Company may in consultation with the BRLM may 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, 2018.*

The UPI mandate end time and date shall be at 5:00 P.M on Bid/Issue closing day.

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COVER PAGE

On the Cover Page of the Draft Red Herring Prospectus, the para under the "**ELIGIBILITY AND SHARE RESERVATION AMONG QIB, NIB AND INDIVIDUAL BIDDERS**" shall read as follows:

"This Issue is being made pursuant to Regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended ("SEBI ICDR Regulations"). For details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*" on page No. 288. For further details in relation to share allocation and reservation among QIBs, NIIs and Individual Bidders, see "*Issue Structure*" on page No. 312"

SECTION-II

SUMMARY OF ISSUE DOCUMENT

The table on summary of outstanding litigation will be updated as follows:

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	NIL	5	NIL	NIL	NIL	1.71
Promoters						
By Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against Individual Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against Corporate Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Directors other than Promoters						
By our directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Group Companies						
By our Group Companies	1	NIL	NIL	NIL	1*	41.05
Against the Group Companies	NIL	46	2	NIL	NIL	735.57
SMP's and KMP's						
By SMP's and KMP's	NIL	NIL	NIL	NIL	NIL	NIL
Against SMP's and KMP's	NIL	1	NIL	NIL	NIL	0.002

The following statements under the table "**PRICE AT WHICH EQUITY SHARES WERE ACQUIRED IN 3 PRECEDING YEARS OF THIS DRAFT RED HERRING PROSPECTUS"** shall stand deleted:

~~*"*Allotted pursuant to conversion of 1,800 0.1% Compulsory Convertible Debentures into Equity Shares of the Company of Face Value of ₹10/- each*~~
~~*^Acquired pursuant to transfer of shares for cash consideration between the public shareholders. The Price at which the same is traded is not known to the Company."*~~

*The following statements under the table "**WEIGHTED AVERAGE COST OF ACQUISITION BY OUR PROMOTERS AND MEMBERS OF PROMOTER GROUP IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS"** shall stand deleted:*
~~*"*Allotted pursuant to conversion of 1,800 0.1% Compulsory Convertible Debentures into Equity Shares of the Company of Face Value of ₹10/- each*~~
~~*^Acquired pursuant to transfer of shares for cash consideration between the public shareholders. The Price at which the same is traded is not known to the Company."*~~

The able on related party transactions shall be updated as below:

RELATED PARTY TRANSACTIONS

Name of the Related Party	Nature of Relationship	Nature of Transactions undertaken	31-03-2025		31-03-2024		31-03-2023	
			Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Ashok Kumar Rateria	Promoter & Whole-time Director	Director Renumeration	6.00	0.02	0.00	0.00	0.00	0.00
Ramesh Kumar Rateria	Promoter & Managing Director	Rent	4.32	0.02	4.67	0.04	5.22	0.05
Snehal Rateria	Relative of Promoter	Professional Fees	9.00	0.03	8.10	0.07	7.50	0.08
Khatuwala Packagers	Enterprise with significant influence of Promoters/ Promoter Group	Sale of Goods	52.79	0.20	58.92	0.54	0.00	0.00
Hind Polyfabs Private Limited	Enterprise with significant influence of Promoters/ Promoter Group	Purchase of Goods	1926.99	7.37	591.75	5.43	214.26	2.23
Hind Polyfabs Private Limited	Enterprise with significant influence of Promoters/ Promoter Group	Sale of Goods	66.92	0.26	53.47	0.49	0.00	0.00
Maruti Packagers Private Limited	Enterprise with significant influence of Promoters/ Promoter Group	Purchase of Goods	39.02	0.15	88.47	0.81	312.53	3.25
Rateria Laminators Private Limited	Enterprise with significant influence of Promoters/ Promoter Group	Purchase of Goods	746.38	2.85	1505.36	13.80	898.96	9.34
Rateria Laminators Private Limited	Enterprise with significant influence of Promoters/ Promoter Group	Finance Charges	70.79	0.27	35.19	0.32	108.46	1.13
Jupax Vanijya Private Limited	Enterprise with significant influence of Promoters/ Promoter Group	Purchase of Goods	28.03	0.11	0.00	0.00	0.00	0.00
Maruti Packagers Private Limited	Enterprise with significant influence of Promoters/ Promoter Group	Sale of Goods	2484.65	9.50	0.00	0.00	0.00	0.00
Sampark Consultants Private Limited	Enterprise with significant influence of Promoters/ Promoter Group	Interest on Loan Paid	0.36	0.00	0.00	0.00	0.00	0.00
Hind Polyfabs Private Limited	Enterprise with significant influence of Promoters/ Promoter Group	Rent Paid	50.00	0.19	0.00	0.00	0.00	0.00
Khatuwala Packagers	Enterprise with significant	Purchase of Goods	0.00	0.00	0.00	0.00	8.55	0.09

	influence of Promoters/ Promoter Group							
Hind Polyfabs Private Limited	*Enterprise with significant influence of Promoters/ Promoter Group*	*Lamination charges*	*0.00*	*0.00*	*0.00*	*0.00*	*9.75*	*0.10*

SUMMARY OF CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Following are the contingent liabilities and capital commitments of our Company as on date of filing this Draft Red Herring Prospects of the Company:

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2025**
Provision for Contingent Liability	**-**	**-**	**-**
Income tax demand	**-**	**-**	**-**
Bank Guarantees given by the Company	154.29	151.09	119.04

There is no contingent liability as on the Company/Promoters/Promoter Group as on date.

SECTION III

RISK FACTORS

Revised Risk factor no. 2:

We derive a significant portion of our revenue from operations from trading activities, and any adverse developments in this segment may materially impact our business, financial condition, results of operations and cash flows. Our dependence on high trading activities exposes us to risks such as volatility in prices of traded goods, demand–supply fluctuations, higher inventory requirements, low margins, counterparty defaults, and competition due to low barriers to entry, which may adversely impact our business, financial conditions, results of operations and cash flows.

A significant portion of our revenue from operations is derived from trading activities. For FY 2025, revenue from trading activities contributed ₹13,908.92 lakhs, representing 53.19% of our total Revenue from operations, while manufacturing contributed ₹12,238.81 lakhs representing 46.81% of our total Revenue from operations. In contrast, during FY 2024 and FY 2023, manufacturing contributed a higher share than our revenue than trading. The details of revenue from our trading and manufacturing operations as per our restated financial statements are as below:

(₹ in Lakhs)

Particulars	**For F.Y. ended March 31, 2025**	**% of Total Revenue from Operations**	**For F.Y. ended March 31, 2024**	**% of Total Revenue from Operations**	**For F.Y. ended March 31, 2023**	**% of Total Revenue from Operations**
Revenue from Trading Activity	**₹13,908.92**	**53.19%**	**₹3,015.20**	**27.65%**	**₹2,277.35**	**23.66%**
Revenue from Manufacturing Activity	**₹12,238.81**	**46.81%**	**₹7,889.59**	**72.35%**	**₹7,347.93**	**76.34%**
Total Revenue from Operations	**₹26,147.73**	**100.00%**	**₹10,904.79**	**100.00%**	**₹9,625.28**	**100.00%**

The details of installed capacity, production volume, and capacity utilisation for the last three financial years are provided below:

***Combined Capacity**:*

Particulars	***As on March 31, 2025***	***As on March 31, 2024***	***As on March 31, 2023***
Installed Capacity (Volume in MT)	*10,870*	*8,470*	*8,470*
Average Production (Volume in MT)	*10,823*	*6,730*	*6,080*
Average Capacity Utilisation	*99.57%*	*79.46%*	*71.78%*

***Unit I**:*

Particulars	***As on March 31, 2025***	***As on March 31, 2024***	***As on March 31, 2023***
Installed Capacity (Volume in MT)	*8,470*	*8,470*	*8,470*
Average Production (Volume in MT)	*8,459*	*6,730*	*6,080*
Average Capacity Utilisation	*99.87%*	*79.46%*	*71.78%*

Unit-II

Particulars	***As on March 31, 2025***	***As on March 31, 2024***	***As on March 31, 2023***
Installed Capacity (Volume in MT)	*2,400*	-	-
Average Production (Volume in MT)	*2,364*	-	-
Average Capacity Utilisation	*98.50%*	-	-

Note:

Unit II has been taken on leave and license from a group Company, Hind Polyfabs Private Limited w.e.f June,1 2024

The Company shall after the Completion of Phase-III expansion be adding 2,400 MT of additional capacity, and is in the process of setting up Phase-IV, which will further increase capacity by 4,800 MT. Upon commissioning of both phases, the total installed capacity will rise to 18,070 MT.

The enhanced capacity will enable the Company to manufacture higher volumes, meet growing customer demand, optimize economies of scale, and improve overall operational efficiency. This, in turn, is expected to result in increased sales volumes, better capacity utilization, and ultimately higher revenue from manufacturing activities.

Our dependence on trading activities exposes us to risks such as volatility in prices of traded goods, demand–supply fluctuations, higher inventory requirements, low margins, counterparty defaults, and competition due to low barriers to entry, which may adversely impact our business, financial conditions, results of operations and cash flows. While we are concentrating on transitioning towards a more manufacturing-focused model by enhancing our manufacturing capacity through expansion of our existing capacity, there can be no assurance that this transition will offset risks associated with trading business, since our revenue from operations is higher in our trading business. Any adverse developments in our trading operations may materially affect our financial performance and delay our growth strategy.

Revised Risk factor no. 3:

A significant portion of our revenue from operations is generated from Eastern India especially from West Bengal. Any adverse development affecting our business operations in these regions could have a negative impact on our revenue and results of operations.

A major portion of our revenue from operations is derived from customers situated in the state of West Bengal and, more broadly, from the eastern states of India. For the financial years ended March 31, 2025, 2024, and 2023, revenue from West Bengal accounted for 75.86%, 82.24%, and 77.26% of our total revenue from operations, respectively. Revenue from operation from other eastern states accounted for 7.98%, 12.90%, and 19.02% for the same period. As a result, our business is significantly exposed to the regional economic, political, and environmental conditions in these geographies. *At present, our capacity allows us to cater exclusively to our existing clients in eastern India. Following the expansion from 13,270 MT to 18,070 MT, we will be equipped to service clients across additional regions of the country.*

Any adverse development in West Bengal or Eastern India, such as economic downturn, changes in regulatory or governmental policies, disruptions in local infrastructure, natural disasters, or socio-political unrest, could materially and adversely affect our revenue from operations, limit customer demand, or impact our ability to execute existing contracts, thereby affecting our financial performance and growth prospects.

Region	**For F.Y. ended March 31, 2025**		**For F.Y. ended March 31, 2024**		**For F.Y. ended March 31, 2023**	
	Amount	**% of Revenue from Operations**	**Amount**	**% of Revenue from Operations**	**Amount**	**% of Revenue from Operations**
West Bengal	19,836.69	75.86%	8,968.50	82.24%	7,437.24	77.26%
Other Eastern States	2,084.09	7.99%	1,405.87	12.90%	1,830.86	19.02%
Rest of India	4,221.82	16.15%	530.37	4.86%	357.64	3.72%
Revenue from Operations	**26,147.73**	**100.00%**	**10,904.79**	**100.00%**	**9,625.28**	**100.00**

While we are actively working to expand our presence across other regions in India, there can be no assurance that such diversification will be successful or sufficient to mitigate the risks arising from our current geographic concentration.

Revised Risk factor no. 6:

Our Company, Promoters, Directors, Key Managerial Personnel ("KMPs"), Senior Management Personnel ("SMPs"), and Group Companies are involved in certain legal proceedings, which, if determined adversely, may have an adverse effect on our business, financial condition, results of operations, or reputation.

As on the date of this Draft Red Herring Prospectus, the following legal proceedings are pending by or against our Company, Promoters, Directors (other than Promoter Directors), KMPs, SMPs, and Group Companies. These proceedings are incidental to the ordinary course of business. A summary of such outstanding litigation is provided 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	*Nil*	*5*	*Nil*	*Nil*	*Nil*	*1.71*
Promoters						
By Promoters	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
Against Individual Promoters	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
Against Corporate Promoters	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
Directors other than Promoters						
By our directors	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
Against the Directors	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
Group Companies						
By our Group Companies	*1*	*Nil*	*Nil*	*Nil*	*1**	*41.05*
Against the Group Companies	*Nil*	*46*	*2*	*Nil*	*Nil*	*735.57*
SMP's and KMP's						
By SMP's and KMP's	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
Against SMP's and KMP's	*Nil*	*1*	*Nil*	*Nil*	*Nil*	*0.002*

Note:
"Our Group Company, Maruti Packagers Private Limited (Plaintiff), has initiated a commercial proceeding against JMV Polymer Limited (Defendant)* *(Case No. 525 of 2024) for recovery of Rs. 79.62 Lakh*** *before the Calcutta High Court which is pending adjudication. For further details please refer to the Chapter 'Outstanding Litigations and Other Material Developments' on page [●] of the RHP."*

There will be no contingent liability on the Company/Promoters/Promoter group as on the date of this addendum

Revised Risk factor no. 7:

Past lapses, non-compliances and irregularities in statutory filings with the Registrar of Companies may attract regulatory scrutiny or penalties, which could adversely affect our business and reputation.

Our Company has, in the past, experienced instances of delays, incorrect submissions, and inconsistencies in certain statutory filings with the Registrar of Companies, West Bengal. Additionally, there have been cases where certain forms submitted by the Company could not be traced on the Ministry of Corporate Affairs ("MCA") portal. To assess the current compliance status, the Company engaged a Practising Company Secretary, M/s Kriti Goenka & Associates, who conducted a comprehensive review of all relevant filings and submitted a report dated August 13, 2025. The report identified delayed filings (leading to additional fees), inconsistencies in certain submissions, and untraceable forms, potentially due to technical or archival issues in the MCA system. Below are the table showing ROC compliance that has made with additional fees payment:

Sr. No	Financial Year	Form No.	SRN No.	Date of event	Date of Filing	Delay	Additional Fees	Reason for delay
1	2023-24	Form AOC-4	F79358974	30/09/2023	09/11/2023	10	1,100	Procedural Delay
2.	2023-24	Form PAS-3	AA6063570	09/08/2023	03/11/2023	56	3,600	Oversight and inadvertent omission
3	2022-23	Form PAS-3	F53895553	09/11/2022	20/12/2022	11	1,800	Technical issue with MCA Portal
4	2022-23	Form PAS-3	F53879896	08/11/2022	20/12/2022	12	1,200	Technical issue with MCA portal

5	2022-23	Form AOC-4	F40089849	30/09/2022	04/11/2022	5	600	Procedural delay
6	2021-22	Form CHG-1	T25628959	25/03/2021	25/06/2021	62	3,600	Primarily due to the COVID-19 pandemic
7	2020-21	Form ADT-1	R85979813	31/12/2020	18/01/2021	3	600	Technical issue with MCA portal
8	2019-20	Form DPT-3	R89480842	31/03/2020	27/01/2021	211	7,200	Due to COVID 19
9	2018-19	Form AOC-4	H33467192	30/09/2018	17/12/2018	48	0	Procedural delay
10	2018-19	Form PAS-3	H30422174	10/08/2018	29/11/2018	81	3,600	Oversight or inadvertent omission
11	2017-18	Form MGT-7	G72627771	30/09/2017	04/01/2018	36	2,000	Oversight or inadvertent omission
12	2016-17	Form AOC-4	G23798838	30/09/2016	23/11/2016	24	0	Extension in time by MCA
13	2015-16	Form AOC-4	Q69396489	30/09/2015	30/11/2015	29	0	Extension in time by MCA
14	2014-15	Form MGT-14	C35880707	25/07/2014	09/12/2014	107	5,000	Delays by external consultants
15	2014-15	Form 23AC	Q50558956	30/09/2014	14/11/2014	15	1,000	Delays by external consultants
16	2014-15	Form 23 ACA	Q50558956	30/09/2014	14/11/2014	15	1,000	Delay attributed to external consultants
17	2014-15	Form 66	Q50667963	30/09/2014	08/12/2014	39	2,000	Delay attributed to external consultants
18	2006-07	Form 20B	P03238672	30/09/2006	11/12/2006	12	1,000	Delay attributed to external consultants
19	2006-07	Form 23 AC	P02199859	30/09/2006	30/11/2006	31	2,000	Delay attributed to external consultants
20	2002-03	Form 2	Not available	10/12/2002	31/01/2003	22	1,000	Delay attributed to external consultants

Earlier, our Company had not followed the requirements of Accounting Standards 15 – Employee Benefits, issued by the Institute of Chartered Accountants of India, which have subsequently presently been complied with during the preparation of the restated financial statements presented in the Draft Red Herring Prospectus. Moreover, we have incurred a penalty of ₹ 61 Lakhs towards GST Payment during the Financial year ended March 31, 2025, which has been fully paid in the financial year ended March 31, 2025.

Further, the Company has taken an opinion dated November 12, 2025 from M/s Kriti Goenka & Associates, Practising Company Secretaries, in this matter and the opinion mentions "no offence or default is pending for adjudication or compounding under the provisions of the Companies Act, 2013 or the rules made thereunder against Injecto Polymers Limited or any of its officers."

As of the date of this *Draft* Red Herring Prospectus, no show cause notice or penalty has been issued by the regulatory authority in connection with these lapses. However, there can be no assurance that such actions will not be initiated in future.

The Company has undertaken certain remedial and preventive measures, including appointment of a qualified Company Secretary for ongoing compliance advisory and monitoring, institution of periodic internal compliance audits, strengthening of internal controls. However, there can be no assurance that future lapses will not occur or that regulatory authorities will not initiate actions in respect of past non-compliances, and any such action may adversely affect the Company's business, financial condition, results of operations and reputation.

Revised Risk factor no. 8:

There have been past instances of delay in payment of statutory dues by our Company, including TDS, PF, ESIC contributions, which may expose us to penalties and other regulatory actions.

Our Company has, in the past, experienced delays in the payment of certain statutory dues. The details of the delay caused in payment of statutory dues have been provided below:

EPF (For Financial year ended March 31, 2023, 2024 and 2025)

Month and Year	Due Date	Filing Date	Delay (no. of days)	Penalty	Reason
September, 2022	October 15, 2022	October 17, 2022	2	No penalty levied	Minor administrative lapse leading to a short delay of 2 days, promptly rectified
November, 2022	December 15, 2022	January 4, 2023	20	No penalty levied	Minor administrative lapse leading to a short delay of 20 days, subsequently rectified
May, 2023	June 15, 2023	June 21, 2023	6	No penalty levied	Minor administrative lapse leading to a short delay of 6 days, subsequently rectified
October, 2023	November 15, 2023	November 16, 2023	1	No penalty levied	Technical Error in the website leading to a short delay of 1 day, promptly rectified

ESIC (For Financial year ended March 31, 2023, 2024 and 2025)

Month and Year	Due Date	Filing Date	Delay (no. of days)	Penalty	Reason
May, 2023	June 15,2023	June 21,2023	6	No penalty levied	Minor administrative lapse leading to a short delay of 6 days, subsequently rectified

October, 2023	November 11, 2023	November 11, 2023	1	No penalty levied	Technical Error in the website leading to a short delay of 1 day, promptly rectified

While these delays have been regularised, any future delay or default in the payment of statutory liabilities may result in the imposition of interest, penalties, or other punitive actions by regulatory authorities. Such actions may adversely impact our business operations, financial condition, cash flows, and results of operations.

In accordance with Section 7Q of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Paragraph 38 of the EPF Scheme, any delay in the payment of PF contributions attracts simple interest for delay. Further, Section 14B of the said Act provides for payment of damages on the arrears, depending on the period of delay. However, there are no provisions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 for compounding or adjudication in cases of delays.

Similarly, under Section 39(5) of the Employees' State Insurance Act, 1948, any delay in payment of ESIC contributions attracts interest and Regulation 31C provides for the levy of damages on the arrears, based on the duration of delay. There are likewise no provisions under the Employees' State Insurance Act, 1948 for compounding or adjudication of delays.

Our Company has implemented internal control measures, including the adoption of a compliance calendar, periodic internal reviews by the finance team, and stricter monitoring of statutory due dates. We believe that these measures will help improve compliance and reduce the risk of delays going forward.

Old Risk Factor-17. New Risk Factor-9.

We do not own our Registered office, Manufacturing Facility (Unit II) and warehouses and the same are taken on lease from a Promoter, Group Companies and a third party. There can be no assurance that the Lease agreements will be renewed upon termination or that we will be able to obtain other premises on leave and license on same or similar commercial terms.

Our Company does not own the Registered Office, Manufacturing Facility (Unit II) and warehouses and the same are taken on lease from a Promoter, Group Companies and a third party respectively.

Our registered office situated at 5th Floor, Room No. 2, Gate No. 3, Poddar Court, 18, Rabindra Sarani, Lalbazar, Kolkata 700001, West Bengal, India is leased from one of our Group Company namely Maruti Packagers Private Limited on a leave and license basis for a period of 11 months.

One of our warehouses, situated at Lebukhali, Liluah, Howrah is leased from one of our Promoters i.e., Ramesh Kumar Rateria on a leave and license basis for a period of 11 months.

Further, our manufacturing facility Unit - II situated at village- Panchpara, P.O.: Radhadasi, Andul Road, Howrah, West Bengal - 711317 is taken on leave and license basis on May 24, 2024 from one of our Group Company namely - Hind Polyfabs Private Limited, for a period of 11 months. Subsequently, the agreement was renewed on June 03, 2025, for a further period of 11 months. The renewed agreement contains a renewal clause permitting extensions for up to seven years, through successive 11-month terms.

The renewed agreement contains a renewal clause permitting extensions for up to seven years, through successive 11-month terms.

In the normal course of business, the Company rents and/or takes premises such as warehouses and registered office on leave and license basis from various parties, including members of the promoter group, under mutually agreed terms and conditions.

The Company has taken premises, viz, registered office, manufacturing facility, warehouses from companies where the promoter / group company where promoters are common to both the lessor and the lessee. In view of the above, the Company is of the view that alternative premises is not required.

Based on business requirements and prevailing market conditions, the Company may identify and evaluate alternative premises as and when necessary to support future expansion plans and enhance operational efficiency.

The above properties are crucial for our business operations and were undertaken on arm's length basis in accordance with the requirement of law. *The Company was not required to register the above leave and license agreements under the applicable laws as the same has been executed for a period of only eleven months with provisions of further renewal.*

There can be no assurance that the current lease agreements will be renewed upon expiry, or that we will be able to obtain alternative premises on commercially reasonable terms, in similar locations, or without incurring significant relocation or operational costs. Any non-renewal, early termination, or inability to secure comparable premises may result in disruption to our business operations and may have a material adverse effect on our financial condition and results of operations.

We shall add the following new risk factor (RF) 10 on revocation of incentive schemes:

Our Company has received subsidies from central and State Government in the past. However, following the enactment of the Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025, which repeals all industrial incentive schemes introduced in West Bengal since 1993, we will no longer be eligible to receive any further subsidies or incentives from the State Government. This change may impact our business operations and financial performance.

The Company had historically been eligible for, or had availed, certain benefits under earlier West Bengal industrial promotion schemes. The details of subsidies received by the Company in the past are as follows:

Financial Year to subsidy pertains to	***Name of the Scheme & Nature of subsidy***	***Jurisdiction***	***Amount of Subsidy claimed***	***Amount of Subsidy sanctioned***	***Amount of Subsidy received***	***Amount of Subsidy yet to be received***	***Phase of expansion***
2019-20	*Technology Upgradation Fund Scheme (TUFS)*	*Central*	*60.65*	*50.35*	*50.35*		*Phase-I*
2021-22	*Technology Upgradation Fund Scheme (TUFS)*	*Central*	*42.33*	*28.10*	*28.10*	*14.23*	*Phase-II*
2021-22	*Banglashree*	*State of West Bengal*	*29.56*	*29.56*	*-*	*29.56*	*Phase-I*
2021-22	*Banglashree*	*State of West Bengal*	*84.66*	*37.04*	*-*	*37.04*	*Phase-I*
2021-22	*Banglashree*	*State of West Bengal*	*3.58*	*3.58*	*-*	*3.58*	*Phase-I*

As certified by the peer reviewed Statutory Auditors of our Company, M/s Banerjee Sarkar & Co., Chartered Accountants vide their certificate dated October 14, 2025

In March 2025, the Government of West Bengal enacted the Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025 ("Revocation Act"), pursuant to which all industrial promotion and incentive schemes notified by the State since 1993 have been repealed. These schemes included, among others, subsidies and benefits relating to land, electricity tariff support, interest subsidies, employment-linked incentives, and state tax concessions. As a result, all past, pending, and future obligations of the State Government to extend subsidies or similar benefits under such schemes stand cancelled.

The discontinuation of these incentives may adversely affect our cost structure, margins, cash flows, and overall financial performance, and any benefits derived from such incentives in the past may not recur. There can be no assurance that the State Government will introduce alternative industrial incentive schemes in the future, or that the Company will qualify for or benefit from any such scheme if introduced. Investors should not rely on past subsidy income when evaluating our future results of operations.

We shall add the following new risk factor (RF) 11 on capacity utilisation:

Our business may be adversely affected if we are unable to maintain optimal capacity utilisation levels across our manufacturing facilities.

The current capacity utilisation of our manufacturing units is as follows:

Particulars	***As on March 31, 2025***	***As on March 31, 2024***	***As on March 31, 2023***
Installed Capacity	*10,870*	*8470*	*8470*

(Volume in MT)			
Average Production (Volume in MT)	*10,823*	*6,730*	*6,080*
Average Capacity Utilisation	*99.57%*	*79.46%*	*71.78%*

***Unit I**:*

Particulars	***As on March 31, 2025***	***As on March 31, 2024***	***As on March 31, 2023***
Installed Capacity (Volume in MT)	*8,470*	*8,470*	*8,470*
Average Production (Volume in MT)	*8,459*	*6,730*	*6,080*
Average Capacity Utilisation	*99.87%*	*79.46%*	*71.78%*

Unit-II

Particulars	***As on March 31, 2025***	***As on March 31, 2024***	***As on March 31, 2023***
Installed Capacity (Volume in MT)	*2,400*	-	-
Average Production (Volume in MT)	*2,364*	-	-
Average Capacity Utilisation	*98.50%*	-	-

Note:

Our original capacity in unit-I was 3,700 MT in 2019. Thereafter, the capacity was enhanced by 4,770 MT in 2021. After this enhancement, the total installed capacity of Unit I stood at 8,470 MT.

Unit II has been taken on leave and license from a group Company, Hind Polyfabs Private Limited w.e.f June,1 2024, with installed capacity of 2400 MT.

As on date, our combined capacity, comprising of Unit I and Unit-II is 10,970 MT.

Our capacity utilisation depends on several factors, including market demand, availability of raw materials, operational efficiency, workforce availability, equipment performance, and our ability to accurately forecast and plan production. Any decline in capacity utilisation may adversely affect our revenues, margins and overall financial performance.

Historically, our capacity utilisation has fluctuated due to variations in customer demand, scheduled and unscheduled plant shutdowns, maintenance requirements, supply chain disruptions and changes in product mix. There can be no assurance that our facilities will operate at optimal levels in the future. Lower capacity utilisation may result in higher per-unit costs, under-absorption of fixed overheads and reduced profitability. Conversely, operating at or near full capacity may limit our ability to meet unexpected increases in demand and could result in delays, quality issues or customer dissatisfaction.

Further, any expansion of capacity or introduction of new product lines involves risks related to ramp-up, integration, and utilisation of additional capacity. If we are unable to achieve the expected utilisation of our expanded or existing facilities within the anticipated timeframes, our return on investment and financial condition may be adversely affected.

In addition, external factors such as regulatory changes, availability and cost of power, labour disruptions, natural calamities, or geopolitical events may also impact our ability to optimally utilise our manufacturing capacities. Any prolonged decline in capacity utilisation could materially and adversely impact our business, results of operations and cash flows.

Revised Risk Factor 12.

We do not have long-term or definitive agreements with our customers, and any reduction in demand from them could adversely affect our business, financial condition, and results of operations.

We operate under a flexible, order-based sales model that is primarily based on individual purchase orders rather than long-term or definitive contractual commitments. While this model provides us with operational flexibility, absence of any long-term or definitive agreement limits the visibility on future revenues and does not provide a secured or predictable order pipeline. Our customers place orders shortly before delivery is required, and such orders may be modified, postponed, or cancelled prior to supplies. Consequently, our ability to f*orecast demand, manage capacity utilization, and plan inventory may be adversely affected. The Company has not entered into long-term contracts because the industry operates on order basis and market conditions and customer requirements change rapidly. Each project or order is unique, and short-term arrangements gives the Company flexibility to tailor its products to the customer's specific needs. Operating without long-term contracts allows the Company to adjust quantities, pricing, and specifications as needed, while giving customers the freedom to purchase according to their own changing demands and budgets.*

In addition, our business is subject to risks beyond our control, including, changes in customer procurement strategies (such as insourcing or product substitution), customers opting for products of our competitors and/or price re-negotiations. Any adverse developments of this nature or any significant reduction in orders or business volumes from our customers may materially and adversely impact our business, financial condition, results of operations, and growth prospects.

Revised Risk factor 13

We are dependent on various statutory and regulatory approvals to operate our business, and any failure to obtain, maintain or renew such approvals in a timely manner, or at all, may adversely affect our business, results of operations and financial condition.

Our Company is required to obtain, renew and maintain various statutory and regulatory approvals, licenses, registrations, permits, and no-objection certificates (NOCs) from Central, State and Local Governmental authorities under various laws, including those relating to environmental compliance, labour laws, factory laws, and industry-specific operational regulations, for carrying out our current business activities and proposed expansion plans, including the establishment of our new manufacturing facility (Phase IV).

The Company has obtained all the government licenses for the business to carry on/out its activities and the Company has already obtained CTE for Phase IV expansion.

Government Approvals required for New Manufacturing Facility (Phase IV):

In connection with the proposed expansion and establishment of the new manufacturing facility *(Phase-IV)*, our Company is required to obtain certain approvals from relevant governmental and local authorities. These approvals are routine in nature and are required in the ordinary course of business. The status of such approvals is as follows:

Sr. No.	Particulars	Authority	Status	Tentative timeline
1.	Consent to Establish *(CTE)*	West Bengal Pollution Control Board	Already obtained	NA
2.	Fire NoC	Department of Fire and Emergency Services, West Bengal	Applied For	Before the Commencement of work
3.	Factory License	Directorate of Factories, West Bengal	To be applied	Before the Commencement of work
4.	Consent to Operate	West Bengal Pollution Control Board	To be applied	Before the Commencement of work
5.	Sanction Plan for the Factory Shed	Burdwan Municipality	Approved	Done

Delays in obtaining such approvals or additional conditions imposed by regulatory authorities may result in cost and time overruns, or may lead to a temporary or permanent cessation of operations at the affected facilities.

As on the date of this Draft Red Herring Prospectus, we have initiated the process of obtaining the necessary approvals for our proposed manufacturing unit as well as renewal of existing approvals. Any inability to obtain or renew the requisite approvals may hinder our expansion plans and adversely impact our business, financial condition and results of operations.

Further, any changes in the applicable regulatory framework, or the introduction of new laws or regulations, could require us to obtain additional approvals or make modifications to our operations, resulting in additional costs and potential disruptions.

Risk Factor 17 has been shifted to Risk Factor 9 and hence deleted

~~**17. We do not own our Registered office, Manufacturing Facility (Unit II) and warehouses and the same are taken on lease from a Promoter, Group Companies and a third party. There can be no assurance that the Lease agreements will be renewed upon termination or that we will be able to obtain other premises on leave and license on same or similar commercial terms.**~~

~~Our registered office situated at 5th Floor, Room No. 2, Gate No. 3, Poddar Court, 18, Rabindra Sarani, Lalbazar, Kolkata 700001, West Bengal, India is leased from one of our Group Company namely Maruti Packagers Private Limited on a leave and license basis for a period of 11 months.~~

~~One of our warehouse situated at Lebukhali, Liluah, Howrah is leased from one of our Promoters i.e., Ramesh Kumar Rateria on a leave and license basis for a period of 11 months.~~

~~Further, our manufacturing facility Unit - II situated at village- Panchpara, P.O.: Radhadasi, Andul Road, Howrah, West Bengal - 711317 is taken on leave and license basis from one of our Group Company namely - Hind Polyfabs Private Limited, for a period of 11 months with liberty to renew the same for further seven years period with each 11 months block with mutual consent of both the parties.~~

~~The above properties are crucial for our business operations. There can be no assurance that the current lease agreements will be renewed upon expiry, or that we will be able to obtain alternative premises on commercially reasonable terms, in similar locations, or without incurring significant relocation or operational costs. Any non-renewal, early termination, or inability to secure comparable premises may result in disruption to our business operations and may have a material adverse effect on our financial condition and results of operations.~~

Revised Risk factor no. 21:

Our Group Companies are engaged in similar line of business as of the Company. This may lead to conflict of interest and may also affect Company's business growth and prospects in the future.

Our Company and our Group Companies, Hind Polyfabs Private Limited, Maruti Packagers Private Limited and Jupax Vanijya Private Limited are engaged in the business of trading of plastic granules. However, to address potential conflict of interest and to ensure independence in operations and decision making, we ensure that each entity maintains a distinct and independent decision making hierarchy, all intercompany transactions, if any, are undertaken at arm's length basis and in the ordinary course of business, use distinct branding and marketing strategies ensuring clear differentiation in market positioning and have *executed a non-compete agreement dated April 1, 2024 amongst the Company, Hind Polyfabs Private Limited, Maruti Packagers Private Limited, Jupax Vanijya Private Limited, Rateria Laminators Private Limited and Khatuwala Packagers* to restrict overlap in specific geographies or customer segments. The Audit Committee of our Company further undertakes periodic reviews to monitor and evaluate any transactions or arrangements that may give rise to a conflict of interest.

Revised Risk Factor 27:

Our financing agreements contain covenants that limit our flexibility in operating our business. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition.

A portion of borrowings is secured by hypothecation of our plant & machinery, stocks and receivables and other current assets, equitable mortgage over the factory land and building, for further details, please refer the chapter titled "*Financial Indebtedness*" beginning on page no. 240 of this Draft Red Herring Prospectus. Our existing financing arrangements contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to, without prior consents from the lenders, engage in acts that may be in our long-term best interest, including restrictions on our ability to, among other matters, make regular inspections and audits.

If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders or if any events of default occur, our lenders may accelerate the repayment schedules or terminate our credit facilities. Further, certain of our subsisting loans may be recalled at any time at the option of the lender. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness. Further, such covenant defaults could result in cross-defaults in our other debt financing agreements. In the event our lenders accelerate the repayment of our borrowings, there can be no assurance that we will have sufficient assets to repay our indebtedness. *While the Company has obtained no-objection certificates (NOCs) from all of its secured lenders for this IPO, any future withdrawal, modification, or delay in these consents could adversely impact the Company's ability to proceed with or complete the Issue. The Company is not required to obtain NOCs from its unsecured lenders, as their financing arrangements do not contain any restrictive covenants.*

If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations.

Further, certain of our subsisting loans may be recalled at any time at the option of the lender. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness. Further, such covenant defaults could result in cross-defaults in our other debt financing agreements. In the event our lenders accelerate the repayment of our borrowings, there can be no assurance that we will have sufficient assets to repay our indebtedness.

Revised Risk Factor 29

We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.

In the ordinary course of business, we have entered into transactions with certain related parties in the past and may continue to do so in future. We have entered into various transactions with our Directors/ Promoters, Promoter Group members and group companies. These transactions, interalia include, remuneration, loans and advances, etc. For details, please refer to "*Note 29: Related Party Transactions*" under Section titled "*Financial Information*" on page no. 194 of this Draft Red Herring Prospectus. Our Company has entered such transactions due to easy proximity and quick execution on arms-length price in compliance with provisions of Companies Act 2013 and other applicable laws. *The Company has obtained a certificate dated September 20, 2025 from its Peer-Reviewed Statutory Auditors, M/s Banerjee Sarkar & Co., regarding the related party transactions undertaken by the Company during the last three financial years.*

The amounts and percentages relating to sales to and purchases from related parties, in relation to the Company's revenue from operations, are set out below.

Nature of Transactions undertaken	***31-03-2025***		***31-03-2024***		***31-03-2023***	
	Amount	***% of revenue from operations***	***Amount***	***% of revenue from operations***	***Amount***	***% of revenue from operations***
Sales to the Related Parties	*2,604.36*	*9.96*	*1,617.75*	*14.84*	*0.00*	*0.00*
Purchases from Related Parties	*2,740.43*	*10.48*	*680.22*	*6.24*	*1,434.30*	*14.90*
Other Related Party transaction	*140.47*	*0.54*	*47.96*	*0.44*	*130.93*	*1.36*
Total of Related party Transaction	*5,485.26*	*20.98*	*2,345.93*	*21.51*	*1,565.23*	*16.26*
Total Revenue from Operations	*26,147.73*	*100.00*	*10,904.79*	*100.00*	*9,625.28*	*100.00*

Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

Revised Risk factor no. 31:

We do not own or operate any in-house logistics or transportation infrastructure and rely on third-party service providers, which exposes us to various operational and financial risks.

We have engaged a third-party logistics and transportation service provider on an exclusive basis for the procurement of products from our suppliers and the delivery of our finished products to our customers. While the exclusive arrangement allows for greater coordination and operational efficiency, it also exposes us to single-provider dependency risk.

In case of accidents, the Company shall be liable to the extent of accident related out of pocket costs pertaining the following:

a) *Medical Expenses*
b) *Compensation for injuries and death*

However, for the company to be liable for the above costs, the accident should have occurred in the premises of the Company and during the work hours. The company has not encountered any such incidents, nor has it incurred any liability arising from similar accidents in the recent past.

We have not entered into a long-term binding agreement with this logistics provider, and the arrangement is based on mutual understanding and ongoing operational requirements. Any failure on the part of this provider to perform its services efficiently, including due to operational issues, financial distress, labour disputes, regulatory restrictions, or other unforeseen circumstances, could lead to delays in procurement and delivery, loss or damage to goods, or service disruptions.

Although we may be able to identify and onboard alternate logistics providers in the event of any disruption, doing so may result in increased costs, operational delays, and short-term inefficiencies. Further, the value of goods being transported often exceeds the cost of logistics services, and our ability to recover full compensation for lost or damaged goods may be limited despite any insurance coverage we may have in place. Any of these events could materially and adversely affect our business operations, financial condition, results of operations, and reputation.

Revised Risk Factor 41:

Our lenders have charge over properties in respect of finance availed by us. We have secured our lenders by creating a charge over our movable's assets in respect of credit facilities availed by us from banks and financial institutions.

The total amounts outstanding and payable by us as secured loans were ₹9,003.34 lakhs as on March 31, 2025. In the event we default in repayment of the credit facilities availed by us and any interest thereof, hypothecation charge on our movable's assets may be invoked by the lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. *The Company has filed all e-forms with respect to the charges with the RoC.* For further information on the Financial Indebtedness please refer chapter titled "*Financial Indebtedness*" beginning page no. 240 of the Draft Red Herring Prospectus.

SECTION IV-INTRODUCTION

SUMMARY OF RESTATED FINANCIAL STATEMENTS

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in INR lakhs, except for share data)

Particulars	Notes	For the year ended as at		
		31-03-2025	31-03-2024	31-03-2023
Equity and Liabilities				
Shareholder's Funds				
a) Share Capital	1	1,517.72	1,337.72	1,172.50
b) Reserve and Surplus	1A	3,215.15	784.20	587.32
Total Equity (A)		**4,732.87**	**2,121.92**	**1,759.82**
Non- Current Liabilities				
a) Long-Term Borrowings	2	*1,423.31*	3,104.99	3,054.77
b) Deferred Tax Liabilities	3	277.85	221.79	(118.20)
c) Long Term Provisions	4	8.75	6.18	3.45
Total Non-Current Liabilities (B)		**1,709.91**	**3,332.96**	**2,940.02**
Current Liabilities				
a) Short-Term Borrowings	2	8,688.11	5,230.24	3,296.35
b) Trade Payables	5	1,558.09	1,271.44	2,661.31
Total outstanding dues to micro and small enterprises		-	-	-
Total outstanding dues to creditors other than micro and small enterprises		1,558.09	1,271.44	2,661.31
c) Other current liabilities	6	174.31	85.16	40.92
d) Short term provisions	7	194.15	82.92	22.71
Total Current Liabilities (C)		**10,614.66**	**6,669.76**	**6,021.29**
TOTAL EQUITY AND LIABILITIES (A+B+C)		**17,057.44**	**12,124.64**	**10,721.13**
Assets				
Non-Current Assets				
a) Property, Plant, Equipment, and Intangible Assets				
(i) Tangible asset & Intangible asset	8	4,085.62	3,313.37	3,222.40
(ii) Capital Work in Progress	9	164.60	215.08	176.18
b) Long Term Loans and Advances	10	0.00	0.00	0.00
c) Other Non-current Assets	11	37.19	8.11	7.39
d) Non-current Investments	12	0.00	0.00	0.00
Total Non Current Assets (A)		**4,287.41**	**3,536.56**	**3,405.97**
Current Assets				
a) Short term loans and advances	13	2.00	5.00	22.66
b) Current Investment	14	0.00	0.00	0.00
c) Other Current Assets	15	1,091.04	1,151.68	521.18
d) Trade Receivables	16	3,580.43	3,143.00	3,038.51
e) Inventories	17	7,413.90	3,949.57	3,556.94
f) Cash and Bank Balances	18	682.66	338.83	175.87
Total Current Assets (B)		**12,770.03**	**8,588.08**	**7,315.16**
TOTAL ASSETS (A+B)		**17,057.44**	**12,124.64**	**10,721.13**

CAPITAL STRUCTURE

The table under heading "Capital Build-up in respect of Shareholding of our Promoters:" on page no. 86 and 87 shall be read as follows:

Set forth below is the build-up of the Shareholding of our Promoters in the Company since incorporation:

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	% of the pre- Issue capital (%) adjusted as per face value)	% of the post- Issue capital (%)
Ramesh Kumar Rateria						
February 10, 2006	Transfer from Biplab Chakraborty	100	100/-	100/-	0.01	[●]
December 8, 2018	Private Placement	28,000	100/-	107/-	1.84	[●]
December 26, 2023	Post Sub-Division*	2,81,000	10/-	-	1.85	[●]
July 2, 2025	_Transfer from Hind Polyfabs Private Limited**_	30,00,000	10/-	33.33/-	19.77	[●]
Sub Total (1)		**32,81,000**	10		**21.62**	[●]
Ashok Kumar Rateria						
February 10, 2006	Transfer from Sudip Maity	100	100/-	100/-	0.01	[●]
December 8, 2018	Private Placement	23,000	100/-	107/-	1.51	[●]
December 26, 2023	Post Sub-Division*	2,31,000	10/-	-	1.52	
Sub Total (2)		**2,31,000**	**10/-**		**1.52**	**[●]**
Bhagyashri Trading Private Limited						
March 31, 2009	Further Issue	6,000	100/-	100/-	0.40	[●]
August 10, 2018	Private Placement	50,000	100/-	107/-	3.29	[●]
August 9, 2023	Private Placement	21,880	100/-	135/-	1.44	[●]
December 26, 2023	Post Sub-Division*	7,78,800	10/-	-	5.13	[●]
Sub Total (3)		**7,78,800**	10/-		**5.13**	[●]
March 31, 2009	Further Issue	3,500	100/-	100/-	0.23	[●]
February 23, 2015	Transfer from Nihon Impex Private Limited	4,000	100/-	100/-	0.26	[●]
April 1, 2018	Transfer to Sampark Consultants Private Limited	(4,000)	100/-	100/-	(0.26)	[●]
August 10, 2018	Private Placement	30,000	100/-	107/-	1.98	[●]
December 8, 2018	Private Placement	56,000	100/-	107/-	3.69	[●]
August 9, 2023	Private Placement	11,320	100/-	135/-	0.75	[●]
December 26, 2023	Post Sub-Division*	10,08,200	10/-	-	6.64	[●]
Sub Total (4)		**10,08,200**	**10/-**		**6.64**	[●]
March 31, 2009	Further Issue	2,000	100/-	100/-	0.13	[●]
February 23, 2015	Transfer from Shivarpan Vanijya Private Limited	7,000	100/-	-	0.46	[●]

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	% of the pre- Issue capital (%) adjusted as per face value)	% of the post- Issue capital (%)
August 10, 2018	Private Placement	30,000	100/-	107/-	1.98	[●]
December 8, 2018	Private Placement	84,000	100/-	107/-	5.53	[●]
August 9, 2023	Private Placement	37,720	100/-	135/-	2.49	[●]
December 26, 2023	Post Sub-Division*	16,07,200	10/-	-	10.59	[●]
Sub Total (5)		**16,07,200**	**10/-**		**10.59**	[●]
August 10, 2018	Private Placement	40,000	100/-	107/-	2.64	[●]
December 8, 2018	Private Placement	56,000	100/-	107/-	3.69	[●]
November 9, 2022	Private Placement	1,20,000	100/-	132.55	7.91	[●]
December 26, 2023	Post Sub-Division*	21,60,000	10/-	-	14.23	[●]
Sub Total (6)		**21,60,000**	**10/-**		**14.23**	[●]
August 10, 2018	Private Placement	40,000	100/-	107/-	2.64	[●]
December 8, 2018	Private Placement	56,000	100/-	107/-	3.69	[●]
November 8, 2022	Private Placement	1,20,000	100/-	132.55/-	7.91	[●]
December 26, 2023	Post Sub-Division*	21,60,000	10/-	-	14.23	[●]
Sub Total (7)	-	**21,60,000**	**10/-**	-	**14.23**	[●]
Grand Total [(1) +(2) +(3) +(4) +(5) +(6) +(7)]	-	**1,12,26,200**	**10/-**	-	**73.97**	[●]

**Pursuant to Shareholders' resolution dated December 26, 2023 the nominal value of Equity Shares of our Company was sub-divided from ₹ 100/- per Equity Share to ₹ 10/- per Equity Share.*
***As a result of the sub-division of the nominal value of the Equity Shares of our Company from ₹100/- per Equity Share to ₹10/- per Equity Share, 3,00,000 (Three Lakh) Equity Shares held by our Group Company, Hind Polyfabs Private Limited, were converted into 30,00,000 Equity Shares, which were subsequently sold by Hind Polyfabs Private Limited to our Promoter, Mr. Ramesh Kumar Rateria, by way of sale.*

Note:
1. None of the Shares has been pledged by our Promoters.
2. *The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus as per applicable Regulations of the SEBI (ICDR) Regulations.*
3. *All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.*

There has been no acquisition, sale or transfer of Equity Shares by our Promoters, Promoter Group, Directors and their immediate relatives in the last six months preceding the date of filing of this Draft Red Herring Prospectus other than the following:

Date of Allotment / Transfer	Name of Shareholder	No. of Equity Shares allotted / Transferred / Acquired	% of Pre - Issue Capital	Subscribed / Acquisition / Disposal	Category of Allottees or persons to whom transferred (Promoters / Promoter Group)
July 2, 2025	Hind Polyfabs Private Limited *	30,00,000	19.77%	Disposal by way of transfer of equity shares	Promoter Group

July 2, 2025	Ramesh Kumar Rateria*	30,00,000	19.77%	Acquisition by way of transfer of equity shares	Promoter

**As a result of the sub-division of the nominal value of the Equity Shares of our Company from ₹100/- per Equity Share to ₹10/- per Equity Share, 3,00,000 (Three Lakh) Equity Shares held by our Group Company, Hind Polyfabs Private Limited, were converted into 30,00,000 Equity Shares, which were subsequently sold by Hind Polyfabs Private Limited to our Promoter, Mr. Ramesh Kumar Rateria, by way of sale.*

The table under the heading "Details **of Promoter's Contribution locked-in for Three Years**" shall be updated as follows:

The details of Minimum Promoter's Contribution are as follows:

Date of allotment/ Transfer of the Equity Shares	**Nature of Issue/ Allotment / Transfer**	**Number of Equity shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**%of Pre-Issue Capital**	**%of post Issue Capital**	**Date up to which Equity Shares Are subject to Lock in**
Ramesh Kumar Rateria							
December 26, 2023	Post Sub-Division*	2,81,000	10/-	-	1.85	1.35	[●]
July 2, 2025	Transfer from Hind Polyfabs Private Limited	18,84,460	10/-	33.33/-	12.42	9.06	[●]
Total		**21,65,460**	**10/-**	**-**	**14.27**	**10.42**	
Ashok Kumar Rateria							
December 26, 2023	Post Sub-Division*	1,50,150	10/-	-	0.99	0.72	[●]
Total		**1,50,150**	**10/-**	**-**	**0.99**	**0.72**	
Suman Financial Advisory Private Limited							
December 26, 2023	Post Sub-Division*	5,40,000	10/-	-	3.56	2.60	[●]
Total		**5,40.000**	**10/-**		**3.56**	**2.60**	
Suman Towers Private Limited							
December 26, 2023	Post Sub-Division*	5,40,000	10/-	-	3.56	2.60	[●]
Total		**5,40.000**	**10/-**		**3.56**	**2.60**	
Bhagyashri Trading Private Limited							
December 26, 2023	Post Sub-Division*	1,94,700	10/-	-	1.28	0.94	
Total		**1,94,700**	**10/-**		**1.28**	**0.94**	
Nivedeeka Commercial Private Limited							
December 26, 2023	Post Sub-Division*	2,52,050	10/-	-	1.66	1.21	[●]
Total		**2,52,050**	**10/-**		**1.66**	**1.21**	
Vinayak Tie-Up Private Limited							
December 26, 2023	Post Sub-Division*	3,15,780	10/-	-	2.08	1.52	[●]
Total		**3,15,780**	**10/-**		**2.08**	**1.52**	
Total	**41,58,140**				**20%**		

**The Face Value of the Equity Shares was sub divided from ₹100/- per share to ₹10/- per share on December 26, 2023. Total number of Equity Shares held by all the Promoters as on the date of Draft Red Herring Prospectus are offered for the purpose of minimum promoters' contribution which will be locked in for a period of three years.*

OBJECTS OF THE ISSUE

On Page no.94 of the DRHP under the heading "Schedule of Implementation and Details of use of Net Issue Proceeds" we shall update the following:

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

We propose to deploy the Net Proceeds towards the Objects of the Issue in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

(₹ in Lakhs)

Particulars	**Total Estimated Cost**	**Total estimated amounts from Net Proceeds**	**Other Sources (Including Internal Accruals/ Borrowings)**	**Estimated Deployment of the Net Proceeds in Fiscal Year 2025-26**	**Estimated Deployment of the Net Proceeds in Fiscal Year 2026-27**
Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	Upto 1,260.00	Upto 1,260.00	Nil	Upto 1,260.00	-
Funding the Capital expenditure towards setting up phase IV at our existing manufacturing facility, Unit-I, situated at NH2 Bypass Road, Jaugram, Abujhati, Jamalpur, West Bengal 713166	*Upto 2,929.29*[1]	*Upto 2,929.29*	*Nil*	*Upto 1,076.58*	*Upto 1,852.71*
General corporate purposes	[●] [2]	[●]	[●]	[●]	[●]
Total Net Issue Proceeds to be used	[●]	[●]	[●]	[●]	[●]

(1) Total estimated cost as certified by Dr. Debashish Kumar Roy, Independent Chartered Engineer vide his certificate dated November 28,2025, excluding GST and other taxes.
(2) To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Issue Proceeds or ₹ 10 Crores, whichever is lower of the amount raised by our company from this Issue.

On Page no.97 of the DRHP under the heading "2. Funding the Capital expenditure towards setting up phase IV at our existing manufacturing facility, Unit-I, situated at NH2 Bypass Road, Jaugram, Abujhati, Jamalpur, West Bengal 713166" we shall update the following:

As on the date of this Draft Red Herring Prospectus, we have two manufacturing facilities: -

- Unit-I located at NH-2 Bypass Road, Jaugram, Abujhati, Jamalpur, West Bengal 713166, comprising of 1,33,567 sq. ft. (approx.) of factory sheds, labour quarters, and canteen facilities; and
- Unit-II, located at Village Panchpara, P.O. Radhadasi, Andul Road, Howrah, West Bengal – 711317, comprising of 27,642 Sq. ft.

Both facilities are equipped with modern plant and machinery and operate under quality control systems. Our current installed capacity stands at 8,470 MT per annum at Unit-I and 2,400 MT per annum at Unit-II.

Details of the Industrial Subsidies received by the Company in the past are as follows:

Financial Year to subsidy pertains to	***Name of the Scheme & Nature of subsidy***	***Jurisdiction***	***Amount of Subsidy claimed***	***Amount of Subsidy sanctioned***	***Amount of Subsidy received***	***Amount of Subsidy yet to be received***	***Phase of expansion***
2019-20	*Technology Upgradation Fund Scheme (TUFS)*	*Central*	*60.65*	*50.35*	*50.35*		*Phase-I*

2021-22	*Technology Upgradation Fund Scheme (TUFS)*	*Central*	*42.33*	*28.10*	*28.10*	*14.23*	*Phase-II*
2021-22	*Banglashree*	*State of West Bengal*	*29.56*	*29.56*	*-*	*29.56*	*Phase-I*
2021-22	*Banglashree*	*State of West Bengal*	*84.66*	*37.04*	*-*	*37.04*	*Phase-I*
2021-22	*Banglashree*	*State of West Bengal*	*3.58*	*3.58*	*-*	*3.58*	*Phase-I*

As certified by the peer reviewed Statutory Auditors of our Company, M/s Banerjee Sarkar & Co., Chartered Accountants vide their certificate dated October 14, 2025

As on date, there is no subsidy scheme available to the Company for the proposed investment.

The details of installed capacity, production volume, and capacity utilisation for the last three financial years are provided below:

***Combined Capacity**:*

Particulars	***As on March 31, 2025***	***As on March 31, 2024***	***As on March 31, 2023***
Installed Capacity (Volume in MT)	*10,870*	*8,470*	*8,470*
Average Production (Volume in MT)	*10,823*	*6,730*	*6,080*
Average Capacity Utilisation	*99.57%*	*79.46%*	*71.78%*

***Unit I**:*

Particulars	***As on March 31, 2025***	***As on March 31, 2024***	***As on March 31, 2023***
Installed Capacity (Volume in MT)	*8,470*	*8,470*	*8,470*
Average Production (Volume in MT)	*8,459*	*6,730*	*6,080*
Average Capacity Utilisation	*99.87%*	*79.46%*	*71.78%*

Unit-II

Particulars	***As on March 31, 2025***	***As on March 31, 2024***	***As on March 31, 2023***
Installed Capacity (Volume in MT)	*2,400*	-	-
Average Production (Volume in MT)	*2,364*	-	-
Average Capacity Utilisation	*98.50%*	-	-

Note:
Unit II has been taken on leave and license from a group Company, Hind Polyfabs Private Limited w.e.f June,1 2024 for a period of 11 months. The renewed agreement contains a renewal clause permitting extensions for up to seven years, through successive 11-month terms.

Given the consistently high utilisation across both units—particularly near-full utilisation in FY 2024–25, the Company further investment in:

- Phase III Expansion – Currently in progress at Unit I and fully funded through term loan from SIDBI of ₹ 6.97 Crores, this expansion will add approximately 2,400 MT per annum of capacity. The said Phase-III is expected to be commissioned by *January, 2026*.
- Phase IV Expansion (Proposed through the Issue Proceeds) – We propose to establish an additional manufacturing facility at NH-2 Bypass Road, Jaugram, Abujhati, Jamalpur, West Bengal 713166, admeasuring approximately 70,000 sq. ft. and designed to add up to 4,800 MT per annum of capacity. The estimated aggregate cost of the Phase IV expansion is ₹ 2,929.29 Lakhs, which will be funded entirely from the Net Proceeds of this Issue. The land on which the Phase IV expansion is proposed has been acquired by the Company and the details of the same is as below:
  - ➢ *The land, admeasuring 54 Decimals at Mouza Abujhati, Jamalpur, District: Burdwan, was acquired by Injecto Polymers Limited on August 09, 2017.*
  - ➢ *The land, admeasuring 32 Decimals at Mouza Abujhati, J.L. No. 111 Jamalpur, District: Purba Bardhaman, was acquired by Injecto Polymers Limited on July 31, 2024.*

The proposed Phase IV expansion is approved by the Board of Directors in their meeting dated September 20, 2025. The proposed facility is expected to enhance capacity, reduce lead times and support our continued scale-up in high-growth markets. Implementation of the Phase IV expansion is subject to receipt of applicable regulatory approvals, and timely execution.

On Page no.97-98 of the DRHP under the heading "2. Funding the Capital expenditure towards setting up phase IV at our existing manufacturing facility, Unit-I, situated at NH2 Bypass Road, Jaugram, Abujhati, Jamalpur, West Bengal 713166" we shall update the following:

Implementation Schedule

As certified by the Independent Chartered Engineer, Dr. Debashish Kumar Roy, Chartered Engineer, vide his certificate dated November 28, 2025, the proposed installed capacity of Unit IV is estimated to be 4,800 MT per annum. We expect commercial production to commence by *November, 2026*.

The expected implementation Schedule of the above capacity expansion is provided below:

Sr. No.	***Particulars***	***Status/Expected Commencement date***	***Expected Completion date***
1	*Land Acquisition*	*Completed*	*Completed*
2	*Site development and Civil Work*	*January, 2026*	*March, 2026*
3.	*Mechanical and Electrical Work*	*April, 2026*	*April, 2026*
4.	*Planning and procurement of machinery*	*January, 2026 (parallel)*	*June, 2026*
5.	*Erection and Installation of machinery*	*July, 2026*	*August, 2026*
6.	*Trial run*	*September, 2026*	*September, 2026*
7.	*Commencement of Commercial Operations*	*October, 2026*	*November, 2026*

Note:

Timelines are subject to change based on regulatory approvals, logistics, and force majeure conditions. Any cost increase, if any, will be utilised through internal accruals and/or external sources.

On Page no.98 of the DRHP under the heading "2. Funding the Capital expenditure towards setting up phase IV at our existing manufacturing facility, Unit-I, situated at NH2 Bypass Road, Jaugram, Abujhati, Jamalpur, West Bengal 713166" we shall update the following:

Estimated Costs:

a) Civil Construction, factory Shed and Other Services:

Building construction and civil works for the project mainly includes all factory Shed, RCC Electric Sub-station including brick, walling, plastering, painting, doors & windows, electrical etc. Total Estimated cost for civil construction, factory shed and other services is Up to Rs.1,076.58 Lakhs (excluding GST).

(₹ in Lakhs except where stated)

Sr. No.	**Particulars**	**Name of the Vendor**	**Total Area (in Sq. ft)**	**Rate per Sq. ft**	**Total Amount**	**Date of Receipt of Quotation**	**Validity of Quotation**
1.	Civil Construction	Trisha Realty, **Address:** 21/A Nando Mallick Lane, Kolkata – 700006	70,784	0.007	495.49	December 11, 2025	*Valid upto March 31, 2026*
2.	Land Filling and Development		43,200	0.0012	51.84		
3.	Boundary wall (Running Ft)		1,000	0.024	24.00		
Total cost of Civil Construction					**571.33**		
1	Factory Shed	Sarkar Traders, **Address:** Professor Colony, Bolpur, Birbhum-731204	35,392	0.01335	472.48	December 10, 2025	*Valid upto March 31, 2026*
	Toilet Block		1,000	0.00839	8.39		
	Electric Room		1,000	0.0125	12.50		
	Engineering Services		1,000	0.0095	11.88		
Total Cost of Factory Shed, Toilet Block and Electrical and Engineering Services					**505.25**		
Total Cost of Civil Construction, factory Shed, Toilet Block and Electrical and Engineering Services					**1,076.58**		

Note

a) *Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, there can be no assurance that the same vendor would be engaged to eventually supply the Plant & Machinery or at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals/external sources.*

b) *The above vendor is not related to the promoters, promoter group, directors, Key Managerial Personnel or the Senior Management Personnel of our Company or their relatives. Vendor Selection has been carried out based on their competencies and past experience of the Company with them. The Company does not have a formal quotation policy as on the date of this Draft Red Herring Prospectus. However, the Company confirms that it will get a formal purchase/quotation policy approved at the ensuing Board Meeting.*

On Page no.99 to 105 of the DRHP under the heading "2. Funding the Capital expenditure towards setting up phase IV at our existing manufacturing facility, Unit-I, situated at NH2 Bypass Road, Jaugram, Abujhati, Jamalpur, West Bengal 713166" we shall update the following:

(b) Purchase of Utilities

The detailed break-up of the estimated cost of ₹ 238.07 Lakhs towards procurement of utilities for installation in Phase-IV expansion at our UNIT -I, at NH2 Bypass Road, Jaugram, Abujhati, Jamalpur, West Bengal 713166:

(₹ in Lakhs)

Sr. No.	Particulars	Name of the Vendor	No. of Sets require	Rate per unit	Total Amount	Number and Date of Receipt of Quotation	Validity of Quotation
1.	Eaton make Modular 93PR Tower Modular 400KVA UPS Three phase input/ Three phase output UPS, 4th generation DSP controlled technology, Active front end IGBT rectifier based, Double conversion true on line UPS system having 1 Yrs warranty	Eaton Power Quality Private Limited **Address:** Unit -A1 & B1, 3rd floor, TDI Center, Plot No. – 7, Jasola, New Delhi – 110025	1	24.64	24.64	May 23, 2025	*Valid till March 31, 2026*
	12V 200AH SMF VRLA Battery, Quanta/Exide/HBL/EnerRocket with 2 Yrs Warranty		80	0.155	12.40		
	Rack+ Inter-link+ Cable Between UPS & Battery (10 Meter)+Battery Breaker		2	1.34	2.68		
Total for Modular 400KVA UPS with 12V 200 AH SMF VRLA Battery and Rack+ Inter-link+ Cable Between UPS & Battery							**39.72**
2.	Makpower make Distribution Transformer, Level-II, 2000 KVA, oil immersed, naturally self cooled, CRGO Core Type, Double Copper wound, complete with all standard fittings & first filling of transformer oil	Makpower Transformers Pvt Ltd. Address: Belvedere Jute Mills Premises, Shed No.: S-A, Near Chapatala Road, Bholanath Singha Roy Sarani, Sankrail, Howrah-711313	1	39.00	39.00	August 31, 2025	*Valid upto March 31, 2026*

Total for Distribution Transformer	**39.00**

3.	**<u>EFG BC330 GE 115 470 DZ</u>** JUNGHEINRICH make Electric Four Wheel Forklift Truck (Load Capacity- 3000Kg, Lift Height- 4700mm),	Balvika Industrial Equipments Private Limited **Address:** Unit No 101, Merlin Matrix, DN-10, Sector-V, Salt Lake City, Kolkata – 700091,	1	20.50	20.50	July 7, 2025	*<u>Valid upto March 31, 2026</u>*
Total for Electric Four-Wheel Forklift Truck							**20.50^**
4.	2500 Kgs Goods Lift, Speed - 0.5 Mts/Sec, Control - Microprossesor with VFD, Car travel – Basement to ground to 2nd floor	LT Elevator Limited **Address:** Capricorn Nest 3 Gobinda Auddy Road, Alipore Kolkata – 700027, West Bengal	1	18.90	18.90	August 22, 2025	*<u>Valid upto March 31, 2026</u>*
Total for 2500 Kgs Goods Lift							**18.90**
5.	Complete Cooling Tower with Internal & Mechanical Components& Equipment Model No. SN-612 (120 TR) (Without Basin) along with erection charges	S.N. Enterprise **Address:** Ichapur Sastibagan Santragachi, Howrah – 711104	1	1.65	1.65	August 30, 2025	*<u>Valid upto March 31, 2026</u>*
	Erection Charges		1	0.10	0.10		
Total for Cooling Tower							**1.75***
6.	GWK Air cooled Compact Screw Chiller Model SKI235 with R134A Refrigerant Central Design for Inside Installation,	Prasad GWK Cooltech Pvt. Ltd. Address: Plot No. 4/A-4, GIDC Estate, Phase, Vatva, Ahmedabad– 382445, Gujarat	1	43.20	43.20	July 15, 2025	*<u>Valid upto March 31, 2026</u>*
Total for Compact Screw Chiller							**43.20#**
7.	Miscellaneous Items for electrical work	SPJ Electricals Address: 160, Kumrahali, Karbala, Sonarpur, Narendrapur, Kolkata 700103, West Bengal	Multiple	75.00	75.00	October 14, 2025	*<u>Valid upto March 31, 2026</u>*
Total For Miscellaneous Items for electrical work							**75.00****
Total Cost of Utilities (Excluding GST)							**238.07**

Note:

^ Price-Ex-Mumbai, Maharashtra, delivery charges extra on actuals, packing standard.

**Price- Ex-works, Howrah, West Bengal, packing-Extra 2% on total material value,*

 # Price- Ex-works, Vavta, Ahmedabad, Gujarat, packing-2% extra, freight- excluded, insurance – 0.75% extra.

*** Quotation of ₹ 82.56 lakhs have been received. However, our Company will be utilising an amount of ₹ 75.00 lakhs from the Issue Proceeds. The excess amount of ₹ 7.56 Lakhs will be borne by our Company from its internal accruals, which is specified in the table below;*

(₹ in Lakhs)

Particulars	Amount of Quotation received	Amount to be utilised from IPO proceeds	Balance Amount to be utilised from Internal accruals
Miscellaneous Items for electrical work	82.56	75.00	7.56

Purpose of the above Utilities

Sl. No.	Machine / Equipment	Purpose
1	Eaton make Modular 93PR Tower Modular 400KVA UPS Three phase input/ Three phase output UPS, 4th generation DSP controlled technology, Active front end IGBT rectifier based, Double conversion true on line UPS system having 1 Yrs warranty	This will provide reliable, scalable, and redundant power backup, ensuring continuous operation of critical equipment
2	12V 200AH SMF VRLA Battery, Quanta/Exide/HBL/EnerRocket with 2 Yrs Warranty	This will provide reliable energy storage, ensuring uninterrupted power supply to critical equipment
3	Rack+ Inter-link+ Cable Between UPS & Battery (10 Meter)+Battery Breaker	This will be used to connect and secure the UPS system with its batteries.
4	Makpower make Distribution Transformer, Level-II, 2000 KVA, oil immersed, naturally self cooled, CRGO Core Type, Double Copper wound, complete with all standard fittings & first filling of transformer oil	This will provide reliable, stable electricity to heavy-duty machines, chillers, compressors, and other production equipment, ensuring smooth and uninterrupted operations.
5	**EFG BC330 GE 115 470 DZ JUNGHEINRICH** make Electric Four Wheel Forklift Truck (Load Capacity- 3000Kg, Lift Height- 4700mm)	This will be used for efficient material handling in warehouses and factories.
6	2500 Kgs Goods Lift, Speed - 0.5 Mts/Sec, Control - Micropprossesor with VFD, Car travel – Basement to ground to 2nd floor	It provides reliable vertical transportation of heavy materials
7	Complete Cooling Tower with Internal & Mechanical Components& Equipment Model No. SN-612 (120 TR) (Without Basin) along with erection charges	This will provide efficient heat rejection such as cooling machinery in woven fabric and jumbo bag manufacturing, ensuring stable operation and optimal process temperatures.
8	Erection Charges	Ancilliary work
9	GWK Air cooled Compact Screw Chiller Model SKI235 with R134A Refrigerant Central Design for Inside Installation	This will be used to provide efficient cooling for machinery and processes, helping maintain optimal temperatures and prevent overheating.
10	Miscellaneous Items for electrical work	Ancillary work towards electrical wiring etc.

(b) Purchase of Plant and Machinery

Our Company will purchase and install new machineries in our new plant set up as part of our Phase-IV expansion. The detailed break-up of the estimated cost of ₹ 1,565.29 towards procurement of new machines for manufacturing of PP Woven Fabrics and BOPP plastic Bags/Pouches is set forth below:

(₹ in Lakhs unless specified)

Sr. No.	Particulars	Name of the Vendor	No. of Sets required	Rate per unit	Total Amount	Number and Date of Receipt of Quotation	Validity of Quotation
1.	Tape Extrusion Line Model Lorex E120B.1600HS for processing of raffia grade PP, Extruder – E120B.30D,	Lohia Corp Limited **Address:** D-3/A, Panki Industrial Estate, Kanpur-208022	1	346.50	346.50	July 16, 2025 *Revised on October 13, 2025*	*Valid till January 31, 2026*

2.	Filament / Tape Winder Model LFW 200CM for winding of polyolefins flat & fibrillated Tape.		336	0.37	124.32	July 16, 2025 *Revised on October 13, 2025*	*Valid till January 31, 2026*
3.	Circular Loom ModelNova12 (HF) with DSTC & Add Winder		1	59.05	59.05	July 16, 2025 *Revised on October 13, 2025*	*Valid till January 31, 2026*
4.	Circular Loom Model nova82 (HF) with CC, UFD, WWW		2	37.95	75.90	July 16, 2025 *Revised on October 13, 2025*	*Valid till January 31, 2026*
5.	Circular Loom Model nova82 (HF) with DSTC & add winders		2	36.75	73.50	July 16, 2025 *Revised on October 13, 2025*	*Valid till January 31, 2026*
6.	Circular Loom Model nova82 (HF)		2	34.50	69.00	July 16, 2025 *Revised on October 13, 2025*	*Valid till January 31, 2026*
7.	Circular Loom Model Nova10 (HF) with DSTC & Add winder		1	40.90	40.90	July 16, 2025 *Revised on October 13, 2025*	*Valid till January 31, 2026*
8.	Circular Loom Model LSL6		11	9.10	100.10	July 16, 2025 *Revised on October 13, 2025*	*Valid till January 31, 2026*
9.	Circular Loom Model nova81 (HF) with CC, UFD, WWW		2	35.50	71.00	July 16, 2025 *Revised on October 13, 2025*	*Valid till January 31, 2026*
10.	Circular Loom Model nova81 (HF) with DSTC & Add Winders		2	35.30	70.60	July 16, 2025 *Revised on October 13, 2025*	*Valid till January 31, 2026*
11.	Circular Loom Model nova81 (HF)		4	33.15	132.60	July 16, 2025 *Revised on October 13, 2025*	*Valid till January 31, 2026*
12.	Circular Loom Model LSL620 (HF)_CC & WWW		2	20.10	40.20	July 16, 2025 *Revised on October 13, 2025*	*Valid till January 31, 2026*
13.	Circular Loom Model LSL620 (HF)_DSTC & Add Winders		2	20.05	40.10	July 16, 2025 *Revised on October 13, 2025*	*Valid till January 31, 2026*
14.	Circular Loom Model LSL620 (HF)		2	18.50	37.00	July 16, 2025	*Valid till January 31, 2026*

						Revised on October 13, 2025	
15.	Circular Loom Model LSL6_CC & WWW		2	10.51	21.02	July 16, 2025 *Revised on October 13, 2025*	*Valid till January 31, 2026*
16.	Circular Loom Model LSL6_DSTC & Add Winders		2	10.21	20.42	July 16, 2025 *Revised on October 13, 2025*	*Valid till January 31, 2026*
17.	Bag Conversion Machine Mode BCS Classic for cross cutting of PP/HDPE tubular woven un-laminated fabric with folding, sewing and stacking.		2	22.55	45.10	July 16, 2025 *Revised on October 13, 2025*	*Valid till January 31, 2026*
Sub Total					**1,367.31**		
18.	Gravimetric Batch Blending –Mounted on a Platform integrated with inline drying system -	Aerodry Plastics Automation Pvt. Ltd **Address:** F-52, Sector-XI, Noida-201 301, U.P., India	1 Set	11.62	11.62	August 21, 2025	*Valid till March 31, 2026*
	Hot Air Dryer – (in Line with Gravimetric System)		1 Set	3.12	3.12		
	Conveying System-6 Stations (To convey raw materials from bins to Gravimetric Batch Blending Systems)		1 Set	6.525	6.525		
	De-dusting System to avoid the dust		1 Nos	0.55	0.55		
Sub Total					**23.16**		
19.	GA45 Air 10 FS FM Pack	International Commercial Corporation **Address:** 139D/5, Ananda Palit Road, Kolkata- 700014	1	8.70	8.70	August 20, 2025	*Valid till March 31, 2026*
	F200 export dryer F3.0, Capacity: 424 cfm,		1	3.18	3.18		
	UD140+ Capacity: 307 cfm		1	0.83	0.83		
	Air Receiver 1m3@10 kg/cm2,		1	0.76	0.76		
Sub Total					**13.47**		
20.	6 Head 75 mm Narrow Fabrics Needle Loom Machine (with AC variable drive system)	M/s Global Industries **Address:** Plot No. 1103+4+5/2, Phase-3, D-Road, GIDC Industrial Area, Vatwa, Ahmedabad-382445	3	7.14	21.42	August 30, 2025	*Valid till March 31, 2026*
#Sub Total					**21.42**		

21	Hydraulic Bale Press Machine (Machine capacity-75 Tons, Working Capacity-70 Tons) Hydraulic Power Pack: -	Navjivan Exporters Address: 292/6, 3,4, Shastri Laghu Udyog Nagar, Near Maheshwari Mills, Tavdipura, Shahibaug, Ahmedabad-380004	1	7.50	7.50	August 20, 2025	*Valid till March 31, 2026*
Sub Total					**7.50**		
22.	Hydraulic Bale Press 120 Ton For FIBC Bags with 20hp Motor & Push Button Operated Electrical Panel	SAR Industries **Address:** Plot No. 4,5,6,7 Tirthbhumi Industrial Park-2, Gatrad-Bakrol (Bujrang) Road, Vill: Bakrol (Bujrang), Taluka-Daskroi, Dist-Ahmedabad-382434, Gujarat	1	12.955	12.955	August 30, 2025	*Valid till March 31, 2026*
	120Ton SS Cladding (Covering) Inside in-side case For Baling Machine Inside case		1	1.655	1.655		
Sub Total					**14.61**		
23.	High Speed Fully automatic Woven Bag conversion line/BCS to cut and sewing PP/HDPE Woven Sacks laminated /unlaminated Bags with Sewing Machines	Arm Strength Industrial Co. **Address:** Plot No.2005, Near Trikampura Bus Stop, Phase-III, GIDC, Vatva, Ahmedabad-382445, Gujarat	1	11.00	11.00	August 22, 2025	*Valid till March 31, 2026*
# Sub Total					**11.00**		
24.	Auto Bag Cleaning Machine with S.S Fabrication	S.D. Systems **Address:** SY. No. 130, Shed No.:3, Kempaiah Garden, 4th Phase, Near BMTC 9th Depot, Peenya Industrial Area, Bangalore-560058	1	6.10	6.10	August 30, 2025	*Valid till March 31, 2026*
Sub Total					**6.10**		
25.	High Speed Fully automatic Webbing Cutting Machine to cut the belts	Navrang Machinery Private Limited Address: Plot No.41/3, 41/1/1, Phase-1, Road T-45, GIDC, Vatva, Ahmedabad-382445, Gujarat	1	5.25	5.25	August 30, 2025	*Valid till March 31, 2026*
Sub Total					**5.25**		
26.	High Speed Fully automatic Jumbo/FIBC Cutting Machine to cut the belts	Navrang Machinery Private Limited **Address:** Plot No.41/3, 41/1/1, Phase-1, Road T-45, GIDC, Vatva, Ahmedabad-382445, Gujarat	1	9.80	9.80	August 30, 2025	*Valid till March 31, 2026*
Sub Total					**9.80**		

27.	Semi Automatic 35 Tons Hydraulic Pressure Baffle Punch Machine	Armstrong Machinery LLP Address: Plot No. A2/502-1, Opp. Indo German Tool Room, Phase-4, GIDC Estate, Vatva, Ahmedabad-382445, Gujarat	1	5.60	5.60	August 30, 2025	*<u>Valid till March 31, 2026</u>*
# **Sub Total**					**5.60**		
28.	Digital Melt Flow Index Testing Apparatus Model S 1101,	S C Dey & Co. **Address**: Raja Dinendra Street, Kolkata-700004,	1	0.555	0.555	August 30, 2025	*<u>Valid till March 31, 2026</u>*
	Muffle Furnace Inner Chamber Size: 4" x 4" x 9"		1	0.245	0.245		
	Silica Crucible		1	0.00475	0.00475		
	Tong 12" & Gloves for the above		1	0.0145	0.0145		
	Fabric Load Tester		1	0.165	0.165		
Sub Total					**0.984**		
29.	Manufacturing & Supply of "SD-400" Hydraulic Computerized Jumbo Bag Testing Machine	S.D. Systems **Address:** SY. No. 130, Shed No.:3, Kempaiah Garden, 4th Phase, Near BMTC 9th Depot, Peenya Industrial Area, Bangalore-560058	1	18.40	18.40	July 8, 2025	*<u>Valid till March 31, 2026</u>*
Sub Total					**18.40**		
30.	Double Needle Chain Stitch Sewing Machine	Gabbar Engineering Co. **Address:** Plot No. 1903, Phase-III, 'F' Road, GIDC Industrial Estate, Vatva, Ahmedabad-382445, Gujarat	15	0.465	6.975	August 30, 2025	*<u>Valid till March 31, 2026</u>*
31.	Single Needle Plain Feed Flat Bed Double Thread Overseaming (Hiracle) Sewing Machine		18	0.473	8.51		
32.	Single Needle Plain Feed Double Thread Double Locked Chain Sewing Machine		18	0.473	8.51		
33.	Double Needle Four Thread High Speed Chain Stitch Sewing Machine		9	0.48	4.32		
34.	Double Needle Four Thread High Speed Chain Stitch Lower Feed with Alternating Upper Feed Sewing Machine		3	0.824	2.47		
35.	Double Needle Four Thread Double Locked Chain Stitch Lower Feed with Alternating Upper Feed Sewing Machine		15	0.824	12.36		
36.	Single Needle High Speed Compound Feed with Alternating Pressure Reverse Feed Lock Stitch Machine,		6	1.30	7.80		
37.	Steel Pressed Sewing Machine Stand		66	0.035	2.31		

38.	Specially Designed Double Side Laminated Sewing Machine Table		66	0.023	1.52		
39.	Special Type Stand & Table		12	0.15	1.80		
40.	1 HP Single Phase Electric Clutch Motor		78	0.07	5.46		
Sub Total					**69.79**		
Total Cost of Plant and Machinery					**1565.29**		
41.	*Miscellaneous Expenses (Transport)*	*VM Fleet Carriers Address: AG 58, 1st floor, Sanjay Gandhi Transport Nagar, Delhi-110042*	*1*	*80.67*	*80.67*	*December 10, 2025*	*March 31, 2026*
Total Cost of Plant and Machinery (Excluding GST)					***1,645.96***		

** Actual weft insertion rate depends upon fabric width, construction, tape specification, quality of tape & winding*

a) *Quotation received from the vendors mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, there can be no assurance that the same vendors would be engaged to eventually supply the Plant & Machinery or at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals/external sources.*

b) *The Plant & machinery models and quantity to be purchased, are based on the estimates of our Management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment as may be required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of the machineries, and equipment's for the aforesaid purpose, the same will be used for our general corporate purposes, However, in any case, the amount to be used for general corporate purpose shall not exceed 15% of the total issue size or Rs 10 crore, whichever is lower of the amount raised by our Company through this Issue.*

c) *We are not acquiring any second-hand machinery.*

d) *The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty etc. Such cost escalation would be met out of our internal accruals/external sources.*

e) *The Company was receiving industrial subsidies in the past. However, following the enactment of the Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025, which repeals all industrial incentive schemes introduced in West Bengal since 1993, we will no longer be eligible to receive any further subsidies or incentives from the State Government. For more information, please refer to "**risk factor 10**" under Section "**RISK FACTORS**".*

None of the above vendors are related to the promoters, promoter group, directors, Key Managerial Personnel or the Senior Managerial Personnel of our Company or their relatives. Vendor Selection has been carried out based on their competencies and past experience of the Company with them. The Company does not have a formal quotation policy as on the date of this Draft Red Herring Prospectus.

Use of the Plant and Machineries to be purchased as stated above:

Sl. No.	***Plant and Machineries***	***Purpose***
1	*Tape Extrusion Line Model Lorex E120B.1600HS for processing of raffia grade PP, Extruder – E120B.30D,*	*This is the main machine which is used to produce plastic tapes, which are used in making woven fabrics*
2	*Filament / Tape Winder Model LFW 200CM for winding of polyolefins flat & fibrillated Tape.*	*The plastic tapes produced in the tape extrusion line are transferred to winders which wind the produced tape into spindles.*
3	*Circular Loom ModelNova12 (HF) with DSTC & Add Winder*	*The spindles containing the plastic tapes are taken out from the winders and are fed into circular looms. There are different types of circular looms which produce different sizes of woven fabric depending on the*
4	*Circular Loom Model nova82 (HF) with CC, UFD, WWW*	

5	Circular Loom Model nova82 (HF) with DSTC & add winders	requirement.
6	Circular Loom Model nova82 (HF)	
7	Circular Loom Model Nova10 (HF) with DSTC & Add winder	The spindles containing the plastic tapes are taken out from the winders and are fed into circular looms. There are different types of circular looms which produce different sizes of woven fabric depending on the requirement.
8	Circular Loom Model LSL6	
9	Circular Loom Model nova81 (HF) with CC, UFD, WWW	
10	Circular Loom Model nova81 (HF) with DSTC & Add Winders	
11	Circular Loom Model nova81 (HF)	
12	Circular Loom Model LSL620 (HF)_CC & WWW	
13	Circular Loom Model LSL620 (HF)_DSTC & Add Winders	
14	Circular Loom Model LSL620 (HF)	
15	Circular Loom Model LSL6_CC & WWW	
16	Circular Loom Model LSL6_DSTC & Add Winders	
17	Bag Conversion Machine Mode BCS Classic for cross cutting of PP/HDPE tubular woven un-laminated fabric with folding, sewing and stacking.	The woven fabric produced by the circular looms are put into winders which wind the woven cloth. The winders having wound the plastic cloth are cut from the loom weighing about 200 kgs to 250 kgs and are transferred to BCS machine which cut the fabric into desired sizes and automatically stitch them into bags. These are unlaminated fabrics which are put into BCS machine for stitching. However, if lamination is required, then unlaminated fabrics are sent into lamination machines for lamination and thereafter, they are sent to BCS machine.
18	Gravimetric Batch Blending –Mounted on a Platform integrated with inline drying system	This machine is required to make proper mix of three to four varieties of raw material ingredients like plastic granules, master batches, UV components, etc.
19	Hot Air Dryer – (in Line with Gravimetric System)	It is used to precisely dry and manage the material before it enters an extrusion machine.
20	Conveying System-6 Stations (To convey raw materials from bins to Gravimetric Batch Blending Systems)	This is used to transport raw materials (such as resins, additives, or fillers) from storage bins to Gravimetric Batch Blending Systems (GBBS) in a controlled and efficient manner. This system ensures a consistent and reliable supply of materials to the blenders for precise formulation of batches.
21	De-dusting System to avoid the dust	It is used for taking out any dust which might come into contact of raw material.
22	GA45 Air 10 FS FM Pack	To generate and supply compressed air at up to 10 bar pressure in a packaged. fixed-speed format.
23	F200 export dryer F3.0, Capacity: 424 cfm,	It is used to remove moisture from compressed air, ensuring reliable operations of plastic loom and bag-making processes. It helps prevent defects, improves product quality. and protects machinery from moisture related damage.
24	UD140+ Capacity: 307 cfm	The UD140+ filter is used to remove oil aerosols, dust, and solid particles from compressed air ensuring clean, contaminant-free air in plastic loom and woven bag manufacturing.
25	Air Receiver 1m3@10 kg/cm2,	It stores and stabilizes compressed air to ensure consistent pressure and flow in plastic loom and bag-making operations. It also helps remove condensate and reduces load on the compressor.
26	6 Head 75 mm Narrow Fabrics Needle Loom Machine (with AC variable drive system)	This machine is used to make narrow fabric of desired sizes which are used for making handles of FIBC or Jumbo Bags.

27	Hydraulic Bale Press Machine (Machine capacity-75 Tons, Working Capacity-70 Tons) Hydraulic Power Pack: -	It used for compressing the bundles of finished goods to make it compact and easy to handle and also for taking less space.
28	Hydraulic Bale Press 120 Ton For FIBC Bags with 20hp Motor & Push Button Operated Electrical Panel	
29	**120Ton** SS Cladding (Covering) Inside in-side case For Baling Machine Inside case	It protects internal surfaces from wear, corrosion, and material abrasion during high-pressure compaction.
30	High Speed Fully automatic Woven Bag conversion line/BCS to cut and sewing PP/HDPE Woven Sacks laminated /unlaminated Bags with Sewing Machines	It is designed to cut tubular woven fabric and stitch it into finished PP/HDPE woven sacks with high precision and speed. It handles both laminated and unlaminated bags, integrating cutting, folding, bottom sewing, and stacking in a continuous process using automatic sewing machines.
31	Auto Bag Cleaning Machine with S.S Fabrication	It is designed to automatically clean woven or fabric bags by removing dust, residues, and contaminants.
32	High Speed Fully automatic Webbing Cutting Machine to cut the belts	This machine is used for cutting of heavy fabrics which are used in making of FIBC Bags
33	High Speed Fully automatic Jumbo/FIBC Cutting Machine to cut the belts	It efficiently cuts belts used in jumbo bags with precision and speed. It automates the cutting process, ensuring consistent belt lengths and reducing manual effort in bag production.
34	Semi Automatic 35 Tons Hydraulic Pressure Baffle Punch Machine	It is used to punch precise holes or shapes in plastic components like woven fabric parts, and jumbo bag materials, ensuring clean cuts for efficient assembly and manufacturing.
35	Digital Melt Flow Index Testing Apparatus Model S 1101,	It measures the flow rate of melted thermoplastic polymers to assess their viscosity and processability. It ensures consistent material quality for plastic products like woven fabrics and bags.
36	Muffle Furnace Inner Chamber Size: 4" x 4" x 9"	it can be used for Waste determination or curing samples related to woven fabrics and bags.
37	Silica Crucible	A Silica Crucible is used to heat and samples at high temperatures for quality testing.
38	Tong 12" & Gloves for the above	Handling materials
39	Fabric Load Tester	This is used to measure the tensile strength, bursting strength, and load-bearing capacity of woven fabrics used in jumbo bags and plastic sacks.
40	Manufacturing & Supply of "SD-400" Hydraulic Computerized Jumbo Bag Testing Machine	This is used to check the quality of Jumbo Bag to verify whether the bag produced is as per the specifications.
41	Double Needle Chain Stitch Sewing Machine	It is used to make strong, flexible seams on PP/PE fabrics.
42	Single Needle Plain Feed Flat Bed Double Thread Overseaming (Hiracle) Sewing Machine	It is used for side and bottom stitching of woven PP/PE fabrics.
43	Single Needle Plain Feed Double Thread Double Locked Chain Sewing Machine	It forms a double-locked chain stitch that is strong, durable, and non-slipping, ideal for securing thick PP/PE woven fabrics.
44	Double Needle Four Thread High Speed Chain Stitch Sewing Machine	It is used for joining and reinforcing seams in woven PP/PE bags and jumbo bags.
45	Double Needle Four Thread High Speed Chain Stitch Lower Feed with Alternating Upper Feed Sewing Machine	It is used for heavy woven fabrics and jumbo bags, producing strong, balanced, and durable seams even on thick or layered PP/PE materials.
46	Double Needle Four Thread Double Locked Chain Stitch Lower Feed with Alternating Upper Feed Sewing Machine	

47	*Single Needle High Speed Compound Feed with Alternating Pressure Reverse Feed Lock Stitch Machine,*	*It is used for heavy-duty stitching with the option of reverse stitching for extra seam strength.*
48	*Steel Pressed Sewing Machine Stand*	*It is a stand to support industrial sewing machines.*
49	*Specially Designed Double Side Laminated Sewing Machine Table*	*This is a work table with laminated surfaces on both sides for durability and smooth operation.*
50	*Special Type Stand & Table*	*This is a customised support system to handle heavy duty sewing machines.*
51	*1 HP Single Phase Electric Clutch Motor*	*This is used to drive sewing machines efficiently.*

The table and notes under the heading "Expected benefits" on page 105 shall be updated as below:

Expected benefits:

Product Category	***Unit***	***Pre Expansion Installed Capacity (in MT)***	***Post Expansion Installed Capacity (in MT)***	***Incremental Capacity (in MT)***
PP Woven Sacks	*Unit I*	*10,870*	*15,670*	*4,800*
PP Woven Sacks & Fabrics	*Unit II*	*2400**	*-*	*-*
Total	***Both Units Combined***	***13,270#***	***18070***	***4,800***

 # Includes expected increase in capacity on commencement of Phase-III expansion at our Unit-I
** Unit-II has been taken on leave and license basis from Hind Polyfabs Private Limited w.e.f. June1, 2024*

The following note shall be appended below the table under the heading "Government Approvals required for capacity expansion"

Note:
The above Consent to Establish has been obtained for Phase-IV expansion at Unit -I

The table under heading "Issue Related Expenses" shall be updated as below:

Expenses	***Expenses* (Rs. In lakhs)***	***Expenses (% of Total Offer expenses)***	***Expenses (% of Gross Offer Proceeds)***
Book Running Lead Manager Fees and commission including Underwriting Commission	*[●]*	*[●]*	*[●]*
Commission / processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs.	*[●]*	*[●]*	*[●]*
Fees Payable to Registrar to the Issue	*[●]*	*[●]*	*[●]*
Fees Payable Advertising, Marketing Expenses, Publishing and Printing Expenses	*[●]*	*[●]*	*[●]*
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	*[●]*	*[●]*	*[●]*
Fees payable to Peer Review Auditor	*[●]*	*[●]*	*[●]*
Fees Payable to Market Maker	*[●]*	*[●]*	*[●]*
Others (Fees payable for marketing and distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses)	*[●]*	*[●]*	*[●]*
Escrow Bank Fees	*[●]*	*[●]*	*[●]*
Total Estimated Issue Expenses	*[●]*	*[●]*	*[●]*

SECTION V- ABOUT THE COMPANY

BUSINESS OVERVIEW

The revenue details have been updated under the heading “Revenue Break up” as follows on page no. 138

REVENUE BREAK UP

Manufacturing and Trading Revenue Break up:
The revenue breakup of our Company for the years under review are as follows:

(₹ in Lakhs)

Particulars	For the financial year ended		
	31-03-2025	31-03-2024	31-03-2023
Manufacturing Revenue:			
PP Woven Fabrics	7,220.61	4,626.03	6,752.06
PP Fabrics Bags	5,018.20	3,263.55	595.87
Total Manufacturing Revenue (A)	**12,238.81**	**7,889.58**	**7,347.93**
Trading Revenue:			
Plastic Granules & PVC Resin	13,908.93	3,015.21	2,277.35
Total Trading Revenue (B)	**13,908.93**	**3,015.21**	**2,277.35**
Total Revenue from Operations (A+B)	**26,147.73**	**10,904.79**	**9,625.28**

The increase in revenue was on account of the following:

Increase in revenue from manufacturing activity because of - (i) procurement of de-bottlenecking supporting plants in our manufacturing Unit I in FY 2023-24, which helped in enhancing operational efficiency and ensuring uninterrupted production.; and (ii) addition of plant capacity in June 2024 of one of our Group Companies on a leave and license basis. Both these measures helped the Company to increase its production from 6730 MT in FY 2023-24 to 10,823 MT in FY 2024-25.

Increase in revenue from trading activity as the Company strengthened its procurement network, enabling sourcing of a wider range of products from both domestic and international suppliers, supported by robust market demand. The Company could also cater to new customers with its expanded distribution of Plastic Granules and PVC Resins resulted in higher trading volumes and revenue.

The table under Geography Wise Revenue Breakup shall be updated as follows:

Name of the States	Financial year ended					
	2024-25		2023-24		2022-23	
	Revenue from each State	% of Revenue from Operations	Revenue from each State	% of Revenue from Operations	Revenue from each State	% of Revenue from Operations
Andhra Pradesh	297.01	1.14%	134.25	1.23%	-	-
Assam	332.06	1.27%	33.61	0.31%	164.29	1.71%
Bihar	191.68	0.73%	86.37	0.79%	208.30	2.16%
Delhi	3,100.37	11.86%	211.30	1.94%	334.51	3.48%
Haryana	11.94	0.05%	3.54	0.03%	-	-
Meghalaya	5.13	0.02%	-	-	-	-
Odisha	300.00	1.15%	337.81	3.10%	265.58	2.76%
Uttar Pradesh	217.99	0.83%	109.83	1.01%	19.72	0.20%
West Bengal	19,836.69	75.86%	8,968.50	82.24%	7,437.24	77.26%
Jharkhand	1,260.34	4.82%	948.08	8.69%	1,192.70	12.39%
Chhattisgarh	12.63	0.05%	2.74	0.03%	-	-
Gujarat	60.89	0.23%	-	-	*2.95*	*0.03%*
Karnataka	-	-	24.73	0.23%	-	-
Maharashtra	424.52	1.62%	43.52	0.40%	-	-
Tamil Nadu	36.71	0.14%	-	0.00%	-	-
Telangana	7.68	0.03%	0.46	0.00%	-	-
Uttarakhand	52.09	0.20%	-	-	-	-
Total Revenue from Operations	**26,147.73**	**100.00**	**10,904.79**	**100.00**	**9,625.28**	**100.00**

The table under the heading "CAPACITY AND CAPACITY UTILISATION" on page 141 shall be updated as follows:

Capacity of Manufacturing Units:

The details of capacity utilized by the company in its plants are as follows:

Combined Capacity:

Particulars	***As on March 31, 2025***	***As on March 31, 2024***	***As on March 31, 2023***
Installed Capacity (Volume in MT)	*10,870*	*8,470*	*8,470*
Average Production (Volume in MT)	*10,823*	*6,730*	*6,080*
Average Capacity Utilisation	*99.57%*	*79.46%*	*71.78%*

Unit I:

Particulars	***As on March 31, 2025***	***As on March 31, 2024***	***As on March 31, 2023***
Installed Capacity (Volume in MT)	*8,470*	*8,470*	*8,470*
Average Production (Volume in MT)	*8,459*	*6,730*	*6,080*
Average Capacity Utilisation	*99.87%*	*79.46%*	*71.78%*

Unit-II

Particulars	***As on March 31, 2025***	***As on March 31, 2024***	***As on March 31, 2023***
Installed Capacity (Volume in MT)	*2,400*	-	-
Average Production (Volume in MT)	*2,364*	-	-
Average Capacity Utilisation	*98.50%*	-	-

As per certificate issued by Dr. Debashish Kumar Roy, Independent Chartered Engineer vide their certificate dated August 24, 2025.

Note:
Unit II has been taken on leave and license from a group Company, Hind Polyfabs Private Limited w.e.f June,1 2024, with installed capacity of 2400 MT.

The table under the heading "Insurance" on page 146 shall be updated as follows:

Our operations are subject to hazards inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage.

Our Company has taken following policies against any damage:

Sl. No.	Insurer	Type of Policy	Policy Number	Description of the Property Insured	Validity Period	Sum Insured
1.	The New India Assurance Co Ltd	New India Bharat Flexi Laghu Udyam Suraksha	51220011259600000016	All the Building location and property with structure as described in Block details, Furniture, plant & Machinery, raw material, stock in progress and finish goods	23/05/2025 to 22/05/2026	15,00,00,000

2.	The New India Assurance Co Ltd	Burglary (Single location) Factory	51220046250100000038	Stock of Raw Materials, in process, Finished goods for insured trade	23/05/2025 to 22/05/2026	15,00,00,000
3.	The New India Assurance Co Ltd	Standard Fire & Special perils policy	51220011250100000001	1. On building - Superstructure 2. Plant, Machinery and accessoies 3. stock and stocks in process	23/05/2025 to 22/05/2026	98,66,00,000
4.	The New India Assurance Co Ltd	Burglary (Single location) Factory	51220046250100000037	Plant & Machineries, Electrical installation, furniture fixature, fittings. Stocks	23/05/2025 to 22/05/2026	82,66,00,000
5.	Tata AIG General Insurance Company Limited	Marine Cargo Endorsement (Open Policy)	*0865105491- 01*	Import, Domestic sales, Domestic Purchase, Capital Goods	*25/11/2025 to 24/11/2026*	Import- 55,00,00,000 Domestic Sales- 2,00,00,00,000 Domestic Purchase – 1,40,00,00,000 Domestic others – 95,00,00,000 Capital Goods – 50,00,000
6.	Tata AIG General Insurance Company Limited	Business Guard Sookshma Package Policy	5160911114	Fire Building and content, Burglary, machine Breakdown, Electric generation stations and solar power stations	18/12/2024 to 17/12/2025	4,55,20,000

The table under the heading "Installed Capacity of our Manufacturing Unit" on page 128 shall be updated as follows:

Installed Capacity of our Manufacturing Units:

Facility Location	Year of Installation/ Acquisition	Expansion Phase	Installed Capacity (MT)	Status
Unit-I: NH-2 Bypass Road, Jaugram, Abujhati, Jamalpur, West Bengal – 713166				
Jaugram, Jamalpur, West Bengal	2019	Phase I	3,700	Completed
Jaugram, Jamalpur, West Bengal	2021	Phase II	4,770	Completed
Jaugram, Jamalpur, West Bengal	Undergoing	Phase-III	2,400	Ongoing
Jaugram, Jamalpur, West Bengal##	Proposed	Phase-IV	4,800	Proposed
Unit-II: Village: Panchpara, P.O: Radhadasi, Andul Road, Howrah, West Bengal-711317				
Panchpara, Andul Road Howrah, West Bengal	2024	-	2,400	Operational (under leave and license)
Total Proposed Installed Capacity			**18,070**	

^ Expected to be completed by *January, 2026*.
Part of the objects of the Issue mentioned in Page No. [*] of this Draft Red Herring Prospectus

OUR MANAGEMENT

The details of the Company Secretary & Compliance Officer on page 177 shall be read as below:

COMPANY SECRETARY & COMPLIANCE OFFICER

COMPANY SECRETARY & COMPLIANCE OFFICER

Name	Chaman Chhajer
Date of Birth/ Age	October 10, 1990/ 34 years
Date of Appointment	July 31, 2025
Qualification	ACS *(ACS No. 70340)*, B. Com
Experience	2 years
Previous Employment	Titanium Mineral Products Limited
Remuneration paid for F.Y. ended 2024-25 (in ₹ Lakhs)	NIL
Present Role and Responsibility in the Company	To oversee Corporate Governance, managing company records and registers, facilitating meetings, handling regulatory filings, and providing guidance on legal and compliance matters.

OUR GROUP COMPANIES

The below statement has been updated on page 191 as follows:

- **Common pursuits among our Group Companies and our Company**

Except as stated below and disclosed in "*Restated Financial Information – Related Party Transaction*" beginning on page no. 194, our Group Companies are not involved in any kind of common pursuits with our Company or other Group Companies as on the date of this Draft Red Herring Prospectus.

Our Company and our Group Companies, Hind Polyfabs Private Limited, Maruti Packagers Private Limited and Jupax Vanijya Private Limited are engaged in the business of trading of plastic granules. However, to address potential conflict of interest and to ensure independence in operations and decision making, we ensure that each entity maintains a distinct and independent decision making hierarchy, all intercompany transactions, if any, are undertaken at arm's length basis and in the ordinary course of business, use distinct branding and marketing strategies ensuring clear differentiation in market positioning and have executed a <u>*Non-compete agreement dated April 1, 2024 amongst the Company, Hind Polyfabs Private Limited, Maruti Packagers Private Limited, Jupax Vanijya Private Limited, Rateria Laminators Private Limited, and Khatuwala Packagers*</u> to restrict overlap in specific geographies or customer segments. The Audit Committee of our Company further undertakes periodic reviews to monitor and evaluate any transactions or arrangements that may give rise to a conflict of interest.

SECTION VI- FINANCIAL INFORMAGTION

RESTATED FINANCIAL STATEMENTS

We shall insert and update the below mentioned notes in the RFS on page No. 225

Annexure-V: Notes to restated Financial Information, Note No.27 – Other Expenses shall be appended as follows:

(₹ in Lakhs)

Particulars	***For the Financial Year ended March 31, 2025***	***For the Financial Year ended March 31, 2024***	***For the Financial Year ended March 31, 2023***
Consumption of Stores & Spares	*570.57*	*482.89*	*254.93*
Power & Fuel	*719.23*	*595.84*	*529.65*
Other Factory Overhead Expenses	*60.15*	*34.18*	*37.99*
Import Related Expenses	*106.40*	*21.05*	*7.44*
Auditor's Remuneration	*1.00*	*1.00*	*0.75*
Insurance Expenses	*12.64*	*6.91*	*7.20*
Administration Expenses	*26.69*	*14.92*	*16.73*
Legal & Professional Fees	*19.37*	*19.17*	*27.91*
Rent	*75.26*	*13.84*	*13.72*
Rates & Taxes	*66.63*	*1.24*	*2.91*
Selling Expenses	*536.08*	*84.01*	*65.53*
Total	***2,194.02***	***1,275.05***	***964.76***

Note:

1) *The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.*

2) *Break-up of Auditors' Remuneration:*

Particular	***For the Financial Year ended March 31, 2025***	***For the Financial Year ended March 31, 2024***	***For the Financial Year ended March 31, 2023***
Statutory Audit Fees	*0.60*	*0.60*	*0.50*
Tax Audit Fees	*0.40*	*0.40*	*0.25*
Other Consultancy Services	*0.00*	*0.00*	*0.00*
Reimbursement of Expenses	*0.00*	*0.00*	*0.00*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

On Page no.255 to 264 of the DRHP under the chapter "Management Discussion and Analysis of Financial Condition and Result of Operations" we shall update the following:

PRINCIPLE COMPONENTS OF THE STATEMENT OF ASSETS AND LIABILITIES

COMPARISON OF FINANCIAL YEAR ENDED 2025 TO FINANCIAL YEAR ENDED 2024

Short Term Borrowings:

Short term Borrowings from banks and financial institutions increased from ₹ 4,023.80 lakhs in FY 2024 to ₹ 7,059.38 lakhs in FY 2025. Further, unsecured loans from others have increased from ₹ 842.96 lakhs in FY 2024 to ₹ 1,108.08 lakhs in FY 2025. Current maturities increased from ₹363.48 lakhs in FY 2024 to ₹ 520.65 lakhs in FY 2025.

Inventories:

The details of inventories are as follows:

Particulars	***As at***	
	31-03-2025	***31-03-2024***
Raw Materials	*786.12*	*221.67*
Work-In-Progress	*745.98*	*417.40*
Finished Goods	*3,477.44*	*1,430.85*
Scrap	*9.97*	*2.03*
Trading Goods	*2,240.78*	*1,764.27*
Stock-In-Transit	*153.61*	*113.35*
Total	***7,413.90***	***3,949.57***

There has been an increase in finished goods from ₹ 1,430.85 lakhs and trading goods from ₹ 1,764 in FY 2024 to ₹ 3,477.44 lakhs and ₹ 2,240.78 lakhs in FY 2025 respectively Further, Stock-in-transit has increased from ₹113.35 lakhs in FY 2024 to ₹ 153.61 lakhs in FY 2025. Raw material inventories and work in progress also increased in FY 2025 as against FY 2024.

PRINCIPLE COMPONENTS OF THE STATEMENT OF PROFIT AND LOSS

COMPARISON OF FINANCIAL YEAR ENDED 2025 TO FINANCIAL YEAR ENDED 2024

Revenue from Operations:

Our Revenue from Operations increased by 139.78% in the year FY 2025 as compared to FY 2024*. The Company's revenue from operations increased from ₹10,904.79 lakhs in FY 2023-24 to ₹26,147.73 lakhs in FY 2024-25*. Our Revenue from Operations consist of Revenue from manufacturing of PP Fabrics, Woven Sacks as well as Trading Activity of Plastic granules and PVC Resins.

The Revenue Mix from Operations for financial Year 2025 and Financial Year 2024 are as follows: -

(₹ in lakhs)

Particulars	**For F.Y. ended March 31, 2025**	**% of Total Revenue from Operations**	**For F.Y. ended March 31, 2024**	**% of Total Revenue from Operations**
Revenue from Trading Activity	₹13,908.92	53.19%	₹3,015.20	27.65%
Revenue from Manufacturing Activity	₹12,238.81	46.81%	₹7,889.59	72.35%
Total Revenue from Operations	**₹26,147.73**	**100.00%**	**₹10,904.79**	**100.00%**

Increase/Decrease in Operating Revenue in FY 2025 vis a vis 2024:

(₹ in lakhs)

Particulars	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	% Increase/(Decrease) YoY
Domestic Sales - manufacturing	12,238.81	7,889.59	55.13
Domestic Sales -Trading	13,908.92	3015.20	361.29
Total	**26,147.73**	**10,904.79**	**139.78**

Our revenue from operations increased by ₹15,242.94 lakhs, or 139.78%, from ₹10,904.79 lakhs in FY 2024 to ₹26,147.73 lakhs in FY 2025. This growth was driven by strong performance across both manufacturing and trading verticals, with the manufacturing segment continuing to serve as the operational backbone of the business.

- Manufacturing Revenue, constituting 46.81% of total revenue in FY 2025 (vs. 72.35% in FY 2024), registered a robust growth of 55.13%, reflecting increased capacity utilization, process optimization, and steady demand across core product lines such as Polypropylene Woven Fabrics and Bags, *because of addition of plant capacity in June 2024 of one of our Group Companies, Hind Polyfabs Private Limited, whose plants have been taken on a leave and license basis*.
- While the Trading segment exhibited a sharp increase in revenue, rising 361.29% YoY *as the Company strengthened its procurement network, enabling sourcing of a wider range of products from both domestic and international suppliers, supported by robust market demand. The Company could also cater to new customers with its expanded distribution of Plastic Granules and PVC Resins resulted in higher trading volumes and revenue.*

EXPENDITURE

A) Cost of Material Consumed:

The revenue breakup of the Company is as follows:

Particulars	*For F.Y. ended March 31, 2025*	*% of Total Revenue from Operations*	*For F.Y. ended March 31, 2024*	*% of Total Revenue from Operations*
Revenue from Trading Activity	*₹13,908.92*	*53.19%*	*₹3,015.20*	*27.65%*
Revenue from Manufacturing Activity	*₹12,238.81*	*46.81%*	*₹7,889.59*	*72.35%*
Total Revenue from Operations	***₹26,147.73***	***100.00%***	***₹10,904.79***	***100.00%***

The cost of material consumed and purchase of stock in trade and Changes in inventories of finished goods, work in progress & trade goods is as below:

Particulars	*For the Financial Year Ended 31st March, 2025*	*% of Total Income*	*For the Financial Year Ended 31st March, 2024*	*% of Total Income*
Cost of Materials Consumed	*11,031.31*	*42.13*	*5,187.65*	*47.25*
Purchase of Stock in trade	*13,467.64*	*51.43*	*3,840.40*	*34.98*
Changes in inventories of finished goods, work in progress & trade goods	*(3,013.23)*	*(11.51)*	*(780.84)*	*(7.11)*

In FY 2025 the cost of materials consumed stood at ₹ 11,031.31 lakhs as against a revenue from manufacturing activity of Rs. 12,238.81 In FY 2024, the cost of materials consumed stood at Rs. 5,187.65 lakhs as against a revenue from manufacturing activity of Rs. 7,889.59 lakhs. Further, the cost of materials consumed as adjusted for change in inventories for the respective periods was Rs. 8,018.08 lakhs and Rs. 4,406.81 lakhs respectively.

This increase was driven by an increase in raw material purchases on account of a scale-up in manufacturing operations on account of increased installed capacity due to addition of plant capacity in June 2024 of one of our Group Companies on a leave and license basis.

The above movements in opening stock, purchases, and closing stock during the respective periods have resulted in corresponding variations in the cost of material consumed.

B) Purchase of Stock in Trade:

The following table shall be appended in the above section

Increase in Purchase of Stock in Trade

Particulars	***For the FY ended***	
	31-03-2025	***31-03-2024***
Indigenous	*10,835.87*	*2810.29*
Imported (CIF Value)	*2,631.87*	*1,030.11*
Total	***13,467.64***	***3,840.11***

There has been an increase in purchase of indigenous and imported goods in from 2,810.29 lakhs and ₹ 1,030.11 lakhs in FY 2024 to ₹ 10,682.26 lakhs and 2,631.77 lakhs respectively in FY 2025.

Profit after Tax

Our Profit After Tax (PAT) increased to ₹810.96 lakhs in fiscal 2025, compared to ₹444.36 lakhs in fiscal 2024, reflecting strong growth in profitability. The key attributes for the growth in Profits After Tax are as follows:

a) *Increase in revenue from operations from ₹10,904.79 lakhs in FY 2024 to ₹ 26,147.73 lakhs in FY 2025 due to increased revenue from manufacturing and trading activities.*
b) *Substantial Change in inventory from 7.11% in FY 2024 to 11.51% in FY 2025.*
c) *Increase in EBIDTA margins due to efficient cost management which resulted in lower costs in comparison to the growth in revenue.*
d) *Improved operating margins (PBT) from ₹ 494.02 lakhs in FY 2024 to ₹1,119.65 lakhs in FY 2025.*

PRINCIPLE COMPONENTS OF THE STATEMENT OF ASSETS AND LIABILITIES

COMPARISON OF FINANCIAL YEAR ENDED 2024 TO FINANCIAL YEAR ENDED 2023

Short Term Borrowings:

Short-term borrowings increased from ₹3,296.35 lakhs in Fiscal 2023 to ₹5,230.24 lakhs in Fiscal 2024. Secured Short Term Demand Loans from banks and financial institution rose from ₹ 1589.20 FY 2023 to ₹ 4023.80 Lakhs in FY 2024 Unsecured term loans/demand loans declined by ₹ 76.54 Lakhs and Current maturities of long-term borrowings stood at ₹363.48 lakhs in Fiscal 2024 as against ₹787.65 lakhs in Fiscal 2023.

Inventories:

The details of inventories are as follows:

Particulars	***As at***	
	31-03-2024	***31-03-2023***
Raw Materials	*221.67*	*566.92*
Work-In-Progress	*417.40*	*560.99*
Finished Goods	*1,430.85*	*1,678.03*
Scrap	*2.03*	*0.00*
Trading Goods	*1,764.27*	*751.00*
Stock-In-Transit	*113.35*	*0.00*
Total	***3,949.57***	***3,556.94***

There has been a decline in finished goods from ₹ 1,678.03 lakhs and increase in trading goods from ₹ 1,764 in FY 2023 to ₹ 1,430.85 lakhs and ₹ 1764.27 lakhs in FY 2024 respectively Further, Stock-in-transit has increased to ₹113.35 lakhs in FY 2024 from nil in FY 2023. Raw material inventories and work in progress also declined in FY 2024 as against FY 2023.

PRINCIPLE COMPONENTS OF THE STATEMENT OF PROFIT AND LOSS

COMPARISON OF FINANCIAL YEAR ENDED 2024 TO FINANCIAL YEAR ENDED 2023

Revenue from Operations:

Our Revenue from Operations increased by 13.29% in the year FY 2024 as compared to FY 2023. The Company's revenue from operations increased from ₹ 9625.28 lakhs in FY 2022-23 to ₹10,904.79 lakhs in FY 2023-24. Our Revenue from Operations consist of Revenue from manufacturing of PP Fabrics, Woven Sacks as well as Trading Activity of Plastic granules and PVC Resins.

The Revenue Mix from Operations for financial Year 2024 and Financial Year 2023 are as follows: -

(₹ in lakhs)

Particulars	***For F.Y. ended March 31, 2024***	***% of Total Revenue from Operations***	***For F.Y. ended March 31, 2023***	***% of Total Revenue from Operations***
Revenue from Trading Activity	*3,015.20*	*27.65%*	*2,277.35*	*23.66*
Revenue from Manufacturing Activity	*7,889.59*	*72.35%*	*7,347.93*	*76.34*
Total Revenue from Operations	***10,904.79***	***100.00%***	***9,625.28***	***100.00***

Increase/Decrease in Operating Revenue in FY 2024 vis a vis 2023:

(₹ in lakhs)

Particulars	***For the Financial Year ended March 31, 2024***	***For the Financial Year ended March 31, 2023***	***% Increase/(Decrease) YoY***
Domestic Sales - manufacturing	*7,889.59*	*7,347.93*	*7.37*
Domestic Sales -Trading	*3,015.20*	*2,277.35*	*32.40*
Total	***10,904.79***	***9,625.28***	

Our revenue from operations increased to ₹10,904.79 lakhs in FY 2024 from to ₹9,625.28 lakhs in FY 2023. This growth was driven by strong performance across both manufacturing and trading verticals, with the manufacturing segment continuing to serve as the operational backbone of the business.

The increase in revenue was on account of the following:

Increase in revenue from manufacturing activity because of Manufacturing Revenue, because of procurement of de-bottlenecking supporting plants in FY 2023-24.

Increase in revenue from trading activity as the Company strengthened its procurement network, enabling sourcing of a wider range of products from both domestic and international suppliers, supported by robust market demand. The Company could also cater to new customers with its expanded distribution of Plastic Granules and PVC Resins resulted in higher trading volumes and revenue.

EXPENDITURE

A) Cost of Material Consumed:

The revenue breakup of the Company is as follows:

Particulars	***For F.Y. ended March 31, 2024***	***% of Total Revenue from Operations***	***For F.Y. ended March 31, 2023***	***% of Total Revenue from Operations***
Revenue from Trading Activity	*3,015.20*	*27.65%*	*2,277.35*	*23.66*
Revenue from Manufacturing Activity	*7,889.59*	*72.35%*	*7,347.93*	*76.34*
Total Revenue from Operations	***10,904.79***	***100.00%***	***9,625.28***	***100.00***

The cost of material consumed and purchase of stock in trade and Changes in inventories of finished goods, work in progress & trade goods is as below:

Particulars	***For the Financial Year Ended 31st March, 2024***	***% of Total Income***	***For the Financial Year Ended 31st March, 2023***	***% of Total Income***
Cost of Materials Consumed	*5,187.65*	*47.25*	*6,398.73*	*66.23*
Purchase of Stock in trade	*3,840.40*	*34.98*	*2,723.43*	*28.19*
Changes in inventories of finished goods, work in progress & trade goods	*(780.84)*	*(7.11)*	*(1,349.97)*	*(13.97)*

In FY 2024 the cost of materials consumed stood at ₹ 5187.65 lakhs as against a revenue from manufacturing activity of ₹ 7,889.59. In FY 2023, the cost of materials consumed stood at ₹ 6,398.73 lakhs as against a revenue from manufacturing activity of ₹ 7,347.93 lakhs. Further, the cost of materials consumed as adjusted for change in inventories for the respective periods was ₹ 4,406.81 lakhs and ₹ 5048.76 lakhs respectively.

This decrease was driven by a decline in raw material purchases on account of procurement of de-bottlenecking plants in FY 2023-24.

The above movements in opening stock, purchases, and closing stock during the respective periods have resulted in corresponding variations in the cost of material consumed.

B) Purchase of Stock in Trade:

The following table shall be appended in the above section

Increase in Purchase of Stock in Trade

Particulars	***For the FY ended***	
	31-03-2024	***31-03-2023***
Indigenous	*2,810.29*	*2,382.25*
Imported (CIF Value)	*1,030.11*	*341.18*
Total	***3,840.40***	***2,723.43***

There has been an increase in purchase of indigenous and imported goods in from 2,382.25 lakhs and ₹ 341.18 lakhs respectively in FY 2023 to ₹ 2810.29 lakhs and 1,030.11 lakhs respectively in FY 2024.

Profit after Tax

Our Profit After Tax (PAT) increased to ₹444.36 lakhs in fiscal 2024, compared to ₹206.60 lakhs in fiscal 2023, reflecting growth in profitability. The key attributes for the growth in Profits After Tax are as follows:

a) *Increase in revenue from operations from ₹ 9661.81 lakhs in FY 2023 to ₹10,979.54 lakhs in FY 2024 due to increased revenue from manufacturing and trading activities.*
b) *Substantial Change in inventory from 13.97% in FY 2023 to 7.11% in FY 2024.*
c) *Increase in EBIDTA margins due to efficient cost management which resulted in lower costs in comparison to the growth in revenue.*
d) *Improved operating margins (PBT) from ₹ 132.74 lakhs in FY 2023 to ₹494.02 lakhs in FY 2024.*

SECTION-VII

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

On Page no.270 of the DRHP under the chapter "Outstanding Litigation and Material Developments" we shall update the following:

C. LITIGATIONS INVOLVING THE SUBSIDIARY/ GROUP COMPANY OF THE COMPANY

b) Criminal proceedings filed by the Subsidiary/Group company of the Company

Our Group Company, Hind Polyfabs Pvt. Ltd., engaged in the business of polythene granules, filed a complaint case (No. CS-11395 of 2019) before the Chief Metropolitan Magistrate, Kolkata, against M/s Shree Balaji Plastic Industry and its proprietor Manju Devi Pachisia under Sections 138 and 141 of the Negotiable Instruments Act, 1881 read with Section 420 of the IPC. The complaint arose after the accused procured material from the complainant and issued a cheque (No. 000013 dated 12.12.2018 drawn on Bandhan Bank, Narayanpur) for ₹2,54,998 in discharge of liability. When presented through DBS Bank, Kolkata, the cheque was dishonoured on 21.12.2018 with the remark "Payment Stopped by Drawer." Despite receipt of statutory demand notice dated 11.01.2019, duly delivered on 17.01.2019, and a follow-up correction letter dated 15.02.2019, the accused failed to honour the payment. The complaint alleges that the accused issued the cheque with mala fide intent, amounting to deliberate cheating, and prosecution has been sought under the NI Act and IPC.
The case no. CS-11395 of 2019 filed by our Group Company, Hind Polyfabs Private Limited against Shri Balaji Plastic Industry and Manju Devi Pachisia is still pending in the court and the next date of hearing is February 25, 2026.

d) Other pending material litigations by the Subsidiary/Group company of the Company

1. Our Group Company, Maruti Packagers Private Limited (Plaintiff), has initiated a commercial proceeding against JMV Polymer Limited (Defendant) **(Case No. 525 of 2024)** before the Calcutta High Court wherein our group company is engaged in retail and supply of plastic materials. Between September 2018 and November 2018, Plaintiff claims to have supplied goods worth ₹82.50 lakh to defendant against 12 invoices, of which defendant allegedly made part payment of ₹44 lakh, leaving an outstanding principal amount of ₹38.50 lakh. Plaintiff has further claimed interest at 24% per annum, aggregating the total claim to ₹79.62 lakh as on February 2023. Despite repeated demands, including a Section 8 demand notice under the Insolvency and Bankruptcy Code issued in February 2020 (which was ultimately dismissed by NCLT in January 2023), Defendant failed to make the remaining payment. Plaintiff subsequently filed a commercial suit on July 5, 2023 before the Hon'ble Calcutta High Court, seeking recovery of ₹79.62 lakh, a declaration that certain letters allegedly signed by defendant's director are fabricated and void, along with interest, damages, and ancillary reliefs. Defendant has filed an application under Order VII Rule 11 of the CPC, seeking rejection of the plaintiff on the ground that the suit is barred by limitation, contending that no valid acknowledgment of debt exists and the alleged letters are forged. The matter is currently pending adjudication before the Calcutta High Court.

   The case no. CS-COM/525/2024 filed by our Group Company, Maruti Packagers Private Limited against JMV Polymer Limited is still pending in the court. The matter has not been heard since the filing of the DRHP and there is no further development.

e. ***Actions by statutory and regulatory authorities against the Subsidiary/ Group company of the Company***

1. *Our Group Company, Maruti Packagers Private Limited (petitioner), has filed an application against the Registrar of Companies, West Bengal (respondent) before the National Company Law Tribunal, Kolkata Bench under Section 131(1) of the Companies Act, 2013 read with Rule 11 of the NCLT Rules, 2016. The petitioner, incorporated on 02.09.1987 and engaged in trading of plastic granules, PP plastics, and PVC resin, filed its AOC-4 XBRL dated 16th November 2022 and MGT-7 dated 24th November 2022 for FY 2021–22, both approved by the ROC. On subsequent review, it was discovered that the figures for "Revenue from Operations" and "Purchase of Stock-in-Trade" were erroneously reported showing ₹1,99,28,34,104.89 instead of ₹2,13,85,01,119.42 and ₹1,91,12,26,068.20 instead of ₹2,05,68,93,082.73, contrary to the audited accounts. Terming the errors inadvertent and the MCA system disallowing post-approval revisions, the petitioner seeks an order directing the ROC to permit refiling of the corrected AOC-4 XBRL and MGT-7 and any consequential reliefs, even expressing willingness to pay applicable fees. The respondent, as statutory authority, is to act upon such order.*

The above Case No. CP-7/2024 filed by our Group Company, Maruti Packagers Private Limited (Applicant) against the Registrar of Companies, West Bengal (ROC), in the High Court of Calcutta, the matter has been disposed off vide order dated August 21, 2025 allowing the prayer of the Applicant and directing the ROC to act in accordance with law to do the needful in terms of the Companies Act.

2. Our Group Company, Maruti Packagers Pvt. Ltd. is involved in a service tax dispute arising from departmental audit findings relating to the period October 2007 to March 2012. The authorities alleged that the company had failed to register with the Service Tax Department, file ST-3 returns, and discharge service tax liabilities aggregating to ₹4,61,585 under the category of "Transport of Goods by Road Service" in contravention of Sections 68(1), 69(1) and 70(1) of the Finance Act, 1994. The adjudicating authority, vide Order-in-Original dated 31.03.2016, confirmed the demand along with an equal penalty of ₹4,61,585 and an additional penalty of ₹10,000. The Order-in-Appeal dated 31.01.2018 upheld the demand, and the company preferred an appeal before the Hon'ble CESTAT, Kolkata, which remained pending as on 30.06.2019. Subsequently, the company opted for resolution under the Government's Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019, declaring a taxable value of ₹38,42,917. Against the total liability, part payments amounting to ₹1,68,813 had been made, and the company sought full settlement and waiver of interest and penalties under the scheme*. The service tax appeal SERVICE TAX/76987/2018 filed by our Group Company, Maruti Packagers Private Limited in CESTAT is pending in the court.*

GOVERNMENT AND OTHER STATUTORY APPROVALS

On Page no.285 of the DRHP under the chapter "Government and Other Statutory Approvals" we shall update the following:

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.	Consent to Establish (Unit-I)		WBPCB/6799322/2025	Section 25 & 26 of the Water (prevention and control of pollution) Act, 1974 and Section 21 of the Air (Prevention and control of Pollution) Act, 1981	West Bengal Pollution Control Board	May 2, 2025	April 30, 2032
2.	Consent to Establish (Unit-II)	Injecto Polymers Private Limited	WBPCB/7164601/2025	Section 25 & 26 of the Water (prevention and control of pollution) Act, 1974 and Section 21 of the Air (Prevention and control of Pollution) Act, 1981	West Bengal Pollution Control Board	July 24, 2025	July 24, 2025 to June 30, 2032
3.	Consent to Establish (Phase-III) (an additional expansion of Unit I)	Injecto Polymers Private Limited	WBPCB/6917049/2025	Section 25 & 26 of the Water (prevention and control of pollution) Act, 1974 and Section 21 of the Air (Prevention and control of Pollution) Act, 1981	West Bengal Pollution Control Board	June 18, 2025	June18, 2025 to May 31, 2032
4.	Consent to Establish (Phase-IV)	Injecto Polymers Private Limited	WBPCB/7312858/2025	Section 25 & 26 of the Water (prevention	West Bengal Pollution	August 26, 2025	August 26, 2025 to July 31, 2032

	(an additional expansion of Unit I)			*and control of pollution) Act, 1974 and Section 21 of the Air (Prevention and control of Pollution) Act, 1981*	*Control Board*		
5.	*NOC from Fire Department (Unit-II-Andul Factory)*	*Injecto Polymers Private Limited*	*211822506300007427*	*West Bengal Fire Service Act, 1950*	*West Bengal Fire & Emergency Services*	*October 16, 2025*	*Valid Until Cancelled*

The following under the heading "Approvals or Licenses Applied but not received – Other" shall stand deleted and updated as "NA"

B. Approvals or Licenses Applied but not received - Other

-NA-

~~Sr. No.~~	~~Description~~	~~Application is in the name of~~	~~Application No.~~	~~Applicable Laws~~	~~Issuing Authority~~	~~Date of Application~~
~~*1.*~~	~~*Application for grant of Fire License for Andul Factory*~~	~~*211822506300007402*~~	~~*NA*~~	~~*West Bengal Fire Service Act, 1950*~~	~~*West Bengal Fire & Emergency Services*~~	~~*July 25, 2025*~~
~~*2.*~~	~~*Application to Consent to Establish for new manufacturing unit to be constructed Factory 3*~~ *	~~*Injecto Polymers Private Limited*~~	~~*7312858*~~	~~*Section 25 & 26 of the Water (prevention and control of pollution) Act, 1974 and Section 21 of the Air (Prevention and control of Pollution) Act, 1981*~~	~~*West Bengal Pollution Control Board*~~	~~*August 08, 2025*~~

* *Received on August 26, 2025*

SECTION X

OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

MATERIAL DOCUMENTS

16. Chartered Engineer Certificate dated November 28, 2025

21. Non-compete agreement dated April 1, 2024 amongst the Company, Hind Polyfabs Private Limited, Maruti Packagers Private Limited, Jupax Vanijya Private Limited, Rateria Laminators Private Limited, and Khatuwala Packagers.