



(Please scan this QR code to view the Addendum)



TWINKLE PAPERS LIMITED

Corporate Identification Number: U22012PB1995PLC017091

REGISTERED & CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Ludhiana Roadmalerkotla Distt Sangrur, Malerkotla, Punjab, 148023, India	Ms. Twinkle Narula Company Secretary and Compliance officer	amit@twinklepapers.com & Tel. No.: 01675-263401, 263402 and +91 98155 33333, +91 99150 12101	https://twinklepapers.com/

NAME OF PROMOTER(S) OF THE COMPANY

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

DETAILS OF OFFER TO PUBLIC

Type	Issue Size (Rs. in Lakhs)	Offer for sale (Rs. in Lakhs)	Total Issue Size (by amount in Rs. Lakh)	Eligibility & Share Reservation among QIBS, NIIS & IIS
Fresh Issue	Upto 39,88,000 Equity Shares having face value of Rs. 10/- each aggregating up to Rs. [●] Lakhs	NA	Upto 39,88,000 Equity Shares having face value of Rs. 10/- each aggregating up to Rs. [●] Lakhs	The Issue is being made in terms regulation 229(2) of SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share Reservation among QIBs, NIIs and Individual Bidders, see “ Issue Structure ” on page 360 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is Rs. 10/-. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under “Basis for Issue Price” on page 128 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISK

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 39 of this Draft Red Herring Prospectus.

COMPANY’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the issue which is material in the context of the issue, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE



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

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

Telephone: +91 9910990488

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

Website: www.novuscaps.com

Investor Grievance Email: investor@novuscaps.com

Contact Person: Ms. Sakshi/Ms. Neha Mehra

SEBI registration number: INM000012500

CIN: U65191DL2010PTC200381

REGISTRAR TO THE ISSUE



ALANKIT ASSIGNMENTS LIMITED

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

Tel No.: 011-42541234

Email: harish@alankit.com

Contact Person: Harish Chandra Agrawal

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

SEBI Registration Number: INR000002532

BID/ISSUE PERIOD

ANCHOR INVESTOR PORTION ISSUE OPENS/CLOSES ON: [●]*	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON: [●]**
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*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

**Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

**TWINKLE PAPERS LIMITED****Corporate Identification Number: U22012PB1995PLC017091**

Our company was originally incorporated as a Private Limited Company namely "Twinkle Papers Private Limited" under the Companies Act, 1956 vide Certificate of Incorporation dated September 27, 1995 issued by Registrar of Companies, ROC Chandigarh. Thereafter, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on May 04, 2023. A fresh Certificate of Incorporation consequent to conversion was issued on May 19, 2023 by the Registrar of Companies, ROC Chandigarh and consequently the name of our Company was changed from "Twinkle Papers Private Limited" to "Twinkle Papers Limited". For information on the Company's activities, market, growth and managerial competence, please see the chapters "Our Management", "Our Business" and "Our Industry" beginning on pages 233, 163 and 140 respectively of this Draft Red Herring Prospectus.

Registered Office: Ludhiana Roadmalerkotla Distt Sangrur, Malerkotla, Punjab, India, 148023**Telephone No:** +01675-263401, 263402 & +91 99150 12101, +91 98155 33333; **Website:** <https://twinklepapers.com/>; **E-mail ID:** amit@twinklepapers.com**Company Secretary and Compliance Officer:** Ms. Twinkle Narula, Company Secretary and Compliance officer

Promoters of the Company: Mr. Amit Jain, Mr. Ayush Jain and Mrs. Ruchi Jain

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED FEBRUARY 23, 2026: NOTICE TO THE INVESTOR ("THE ADDENDUM")

INITIAL PUBLIC ISSUE OF UPTO 39,88,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF TWINKLE PAPERS LIMITED ("TPL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE ISSUE"), OF WHICH UPTO [●] EQUITY SHARES OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO [●] EQUITY SHARES OF RS. 10/- EACH INCLUDING A SHARE PREMIUM OF RS [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITION OF BUSINESS STANDARD (HINDI) (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND REGIONAL EDITIONS OF PUNJAB (A REGIONAL LANGUAGE NEWSPAPER WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED (BSE SME). FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

POTENTIAL BIDDERS MAY NOTE THE FOLLOWING

- Cover page of the Draft Red Herring Prospectus has been updated.
- The Chapter titled "General" beginning on page 01 of the Draft Red Herring Prospectus has been updated
- The Chapter titled "Summary of the Issue Document" beginning on page 28 of the Draft Red Herring Prospectus has been updated.
- The Chapter titled "Risk Factors" beginning on page 39 of the Draft Red Herring Prospectus has been updated.
- The Chapter titled "General Information" beginning on page 81 of the Draft Red Herring Prospectus has been updated.
- The Chapter titled "Capital Structure" beginning on page 94 of the Draft Red Herring Prospectus has been updated.
- The Chapter titled "Objects of the issue" beginning on page 112 of the Draft Red Herring Prospectus has been updated.
- The Chapter titled "Our Business" beginning on page 163 of the Draft Red Herring Prospectus has been updated
- The Chapter titled "Our Management" beginning on page 233 of the Draft Red Herring Prospectus has been updated.
- The Chapter titled "Financial Information" beginning on page 261 of the Draft Red Herring Prospectus has been updated.
- The Chapter titled "Outstanding litigations and material developments" beginning on page 322 of the Draft Red Herring Prospectus has been updated
- The Chapter titled "Other regulatory and statutory disclosures" beginning on page 331 of the Draft Red Herring Prospectus has been updated.
- The Chapter titled "Issue Information" beginning on page 349 of the Draft Red Herring Prospectus has been updated.
- The Chapter titled "Other Information" beginning on page 415 of the Draft Red Herring Prospectus has been updated.

BOOK RUNNING LEAD MANAGER**NOVUS CAPITAL ADVISORS PRIVATE LIMITED**
(Formerly Known as Fast Track Finsec Private Limited)**Registered office:** Office No. V-116, 1st Floor, New Delhi House, Barakhamba Road, New Delhi, New Delhi-110001**Telephone:** +91 9910990488**Email:** mb@novuscaps.com; Twinkleipo@novuscaps.com**Website:** www.novuscaps.com**Investor Grievance Email:** investor@novuscaps.com**Contact Person:** Ms. Sakshi/ Ms. Neha Mehra**SEBI registration number:** INM000012500**CIN:** U65191DL2010PTC200381**REGISTRAR TO THE ISSUE****ALANKIT ASSIGNMENTS LIMITED****Address:** 205-208 Anarkali Complex Jhandewalan Extension New Delhi - 110055**Tel No.:** 011-42541234**Email:** harish@alankit.com**Contact Person:** Harish Chandra Agrawal**Website:** <https://www.alankit.com/>**SEBI Registration Number:** INR000002532**ISSUE PROGRAMME****ANCHOR PORTION ISSUE OPENS/CLOSES ON:** [●]**BID/ISSUE OPENS ON:** [●]**BID/ISSUE CLOSES ON**:** [●]

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

**Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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

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COVER PAGE

Regulation 253(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall be appropriately incorporated on the cover page of the Red Herring Prospectus (“RHP”) of the Company.



SECTION I – GENERAL

ISSUE RELATED TERMS

Term	Description
Working Day	<p>In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in Mumbai as specified in the Draft Red Herring Prospectus are open for business.</p> <p>Unless the context otherwise requires:</p> <p>Working Days shall be all trading days of stock exchange excluding Saturdays, Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.</p>

Note: The details for the market making arrangements and underwriting agreement will be accordingly updated at the time of filing of Red Herring Prospectus (RHP).



SECTION II – SUMMARY OF THE ISSUE DOCUMENT

OBJECTS OF THE ISSUE

Our company proposes to utilize the net proceeds towards funding the following objects:

1. To meet out the capital expenditure for expansion at the existing manufacturing facility by purchase of new machinery
2. To repayment of portion of loans availed by our Company
3. To meet Working Capital Requirement
4. General Corporate Purposes

SEBI EXEMPTIONS

Our Company had made an exemption application on January 13, 2025 (“Exemption Application”) under Regulation 300(1)(c) of the SEBI ICDR Regulations, which was submitted to SEBI seeking an exemption from considering and disclosing about the immediate relative belonging to the family of the promoter namely Mr. Amit Jain i.e. (i) Mrs. Madhu Gupta (Sister of the promoter), (ii) Mrs. Dimple Gupta (Sister of the Promoter) (iii) Mrs. Alka Goel (Sister of the Promoter). However, the Exemption Application has been rejected by SEBI vide its letter dated March 21, 2025, owing to which the name of the said individuals/entities will be mentioned in this RHP. In the rejection letter, SEBI directed the Company to classify and disclose Ms. Madhu Gupta, Ms. Dimple Gupta, Ms. Alka Goel, and their connected entities as part of the promoter group in accordance with the requirements of the SEBI ICDR Regulations and to inform them regarding their inclusion. SEBI also advised that an appropriate risk factor related to such disclosure should be included in the offer document.

For more details, please refer the Chapter titled “Our Promoter Group” on page 256 of the DRHP.



SECTION III – RISK FACTORS

5. Our company has delayed in filing some Statutory dues and returns of Good and Service Tax, Employee Provident Fund, Employees State Insurance. Delay in making any Statutory payments viz. Tax Deducted at Source, Income Tax, Good and Service Tax, Employee Provident Fund, or any other Statutory dues which may attract any penalty or demand raised by statutory authorities in future will affect financial position of the Company.

Our Company is engaged in the manufacturing business, which attracts tax liability such as Goods and Service tax and Income tax and other Statutory taxes as per the applicable provisions of Law. We are also subject to comply with labor laws like depositing of contributions with Provident Fund, Employee State Insurance. Any demand or penalty imposed by the concerned authority in future for late payments or non-payments, both for any previous year and current year, will have an impact on the financial position of the Company.

Following are the details of delayed filings by the company:

GST Delay Sheet (GSTR-3)

Sr. no.	Month	Due date of filing	Actual date of filing	No. of days delayed
Financial Year 2022-23				
1.	May	20-06-2022	11-07-2022	21
2.	June	20-07-2022	06-08-2022	17
3.	July	20-08-2022	05-09-2022	16
4.	September	20-10-2022	21-10-2022	1
5.	November	20-12-2022	09-01-2023	20
6.	December	20-01-2023	10-02-2023	21
7.	January	20-02-2023	11-03-2023	19
8.	February	20-03-2023	31-03-2023	11
9.	March	20-04-2023	03-05-2023	13
Financial Year 2023-24				
10.	February	20-03-2024	09-04-2024	20
11.	March	20-04-2024	10-05-2024	20
Financial Year 2024-25				
12.	September	20-10-2024	21-10-2024	1
13.	October	20-11-2024	10-12-2024	20
14.	January	20-02-2025	21-02-2025	1
15.	February	20-03-2025	10-04-2025	21
16.	March	20-04-2025	09-05-2025	19
Financial Year 2025-26 till September 30, 2025				
17.	September	20-10-2025	25-10-2025	5

EPF Delay Sheet

Sr. no.	Month	Due date of payment	Actual date of payment	No. of days delay
Financial Year 2024-25				
1.	April	15-05-2024	12-06-2024	28
2.	May	15-06-2024	17-08-2024	63



3.	June	15-07-2024	17-08-2024	33
4.	July	15-08-2024	29-08-2024	14
5.	August	15-09-2024	16-09-2024	01
6.	March	15-04-2025	16-08-2025	123
Financial Year 2025-26 till September 30, 2025				
1.	May	15-06-2025	28-06-2025	13
2.	June	15-07-2025	14-11-2025	122
3.	July	15-08-2025	16-08-2025	01
4.	August	15-09-2025	19-09-2025	04
5.	September	15-10-2025	18-11-2025	34

ESI Delay Sheet

Sr. No.	Month	Due date of payment	Actual date of payment	No. of Days Delay
Financial Year 2022-23				
1.	August	15-09-2022	19-09-2022	04
Financial Year 2023-24				
2.	July	15-08-2023	16-08-2023	01
3.	September	15-10-2023	23-10-2023	08
4.	October	15-11-2023	16-11-2023	01
5.	November	15-12-2023	21-12-2023	06
6.	December	15-01-2024	25-01-2024	10
7.	January	15-02-2024	28-02-2024	13
8.	February	15-03-2024	30-03-2024	15
9.	March	15-04-2024	20-05-2024	35
Financial Year 2024-25				
1.	April	15-05-2024	12-06-2024	28
2.	May	15-06-2024	17-08-2024	63
3.	August	15-09-2024	16-09-2024	01
4.	December	15-01-2025	31-01-2025	16
5.	January	15-02-2025	08-03-2025	21
5.	March	15-04-2025	05-09-2025	143
Financial Year 2025-26 till 30th September 2025				
1.	April	15-05-2025	26-09-2025	134
2.	May	15-06-2025	26-09-2025	103
3.	June	15-07-2025	26-09-2025	73
4.	July	15-08-2025	26-09-2025	42
5.	August	15-09-2025	26-09-2025	11
5.	September	15-10-2025	19-11-2025	35

Recognizing the significance of timely compliance with legal and regulatory obligations, our Company has undertaken corrective actions to prevent any recurrence of such delays. Specifically, we have assigned clear responsibility to relevant personnels, providing them with access to all necessary information and resources to ensure that statutory payments are made within the stipulated deadlines. Additionally, we have strengthened our internal processes to monitor and track due dates for all statutory obligations.

While the previous delays have not had any material adverse impact on the Company's business or financial position during FY 2022-23, 2023-24, 2024-25 and the period ended September 30, 2025, we acknowledge that non-compliance in future may result in penalties, interest charges, or other regulatory consequences. Such risks may impact the Company's financial condition, profitability, and stakeholder confidence. However, with the compliance systems now in place, the Company is better positioned to mitigate such risks going forward.



Further, any regulatory penalty, if levied at any time, shall be entirely borne out of the internal accruals of the Company, and no part of the IPO proceeds, including the amount earmarked for General Corporate Purposes, shall be utilized towards payment of such penalty.

8. Certain of our corporate filings and records are not traceable, while certain corporate records have errors. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.

Since the company was incorporated in 1995, it is not possible to trace all secretarial records since incorporation. Certain of our Company’s corporate regulatory filings and records are not traceable as the relevant information was not available in the records maintained by our Company or on the online portal of the Ministry of Corporate Affairs (“MCA Portal”) or in the physical or online records available with the RoC as per the Search report dated 20.02.2025 obtained by the Company from M/s Pankaj Malhotra and Associates, Company Secretaries. The inspection of physical records of all forms filed with ROC, Punjab and Haryana at Chandigarh was conducted by Mr. Pankaj Malhotra, PCS on December 10, 2024 vide SRN No. X87288908.

Detailed below is the list of forms not found in company records or in the physical records available at the RoC:

Sr. no.	Particulars of forms	Financial year
1.	Form 2 (Return on Allotment) for allotment of 118500 Equity Shares	Filed During 1999-2000
2.	Form 2 (Return on Allotment) for allotment of 42100 Equity Shares	Filed During 2000-2001
3.	Form 2 (Return on Allotment) for allotment of 43500 Equity Shares	Filed During 1996-1997
4.	Form 2 (Return on Allotment) for allotment of 98500 Equity Shares	Filed During 1997-1998
5.	Form 2 (Return on Allotment) for allotment of 120000 Equity Shares	Filed During 2003-2004
6.	Form 2 (Return on Allotment) for allotment of 200960 Equity Shares (Shares might be issued in one or more than one tranches)	Filed During 1999-2007
7.	Form-32 (Change in Directors)	Filed During 1998-1999
8.	Form-32 (Change in Directors)	Filed During 1995-1996
9.	Form-32 (Change in Directors)	Filed During 1995-1996
10.	Annual Filing Forms	Filed During 1995-2002
11.	Incorporation Forms	Filed During 1999
12.	Form 5 (Increase in Authorized Capital)	Filed During 1995-2003

The company has been unable to locate the SH-4 share transfer deeds for a transfer executed in the financial year 2009-2010. SH-4 is a crucial document evidencing the transfer of shares, and its absence may lead to compliance challenges, regulatory scrutiny, or disputes regarding the validity of the transfer. While the company believes that the transfer was duly executed, the unavailability of supporting documentation may pose risks related to ownership claims, corporate governance, or statutory filings.

Furthermore, errors have been identified in certain corporate filings, as outlined below:

S.No.	Form	Particulars	Discrepancy
1	DIR-12	Change in designation from director to WTD-Ms. Ruchi Jain and Mr. Ayush Jain	Date of Appointment in Board Resolution: 01.08.2024 Date of Appointment in Form: 02.07.2024



2	DIR-12	Change in designation from director to Managing Director-Mr. Amit Jain	Date of appointment mentioned is 02.07.2024. Whereas as per board resolution designation is changed w.e.f. 01.08.2024. Also, in MR-1 the tenure of appointment is from 01.08.2024.
3	MGT-7	MGT-7 for FY 2020-21	Name of Mr. N.R. Jain name is included in the list of shareholders.
4	AOC-4	FY 2020-21	Shareholding pattern in Balance sheet is incorrect
5	AOC-4	FY 2023-24: Balance Sheet	Balance Sheet is not signed by CFO
6	SH-4	SH-4 for transfer held on 03.03.2010	Records not maintained by the Company
7	MGT-7	2015-16	Total no. of shares in list of shareholders attached is incorrect
8	MGT-7/SCH-V	2012-13	List of shareholders not attached.
9	MGT-14	Filed for resolution passed under section 180 on 02.07.2024	OR selected instead of SR

The Merchant Banker has conducted due diligence by way of:

- Verifying all available digital records i.e. Annual filing forms (AOC-4 and MGT-7)
- Conducting searches on the MCA portal
- Reviewing the Search Report dated 20.02.2025 obtained from the Independent Secretarial Consultant.

The company has filed GNL-2 with Registrar of Companies (ROC) intimating them of above-mentioned errors in filings.

Despite these efforts, the missing forms/documents (including SH-4) were not traceable in Company records or RoC archives.

The aforesaid unavailability of documents has resulted in reliance being placed on alternative records and sources for the purpose of drafting the relevant chapters this RHP, including “Capital Structure Chapter”. In the absence of original filings and supporting documents, the reliance has been placed upon available records such as extracts from statutory registers, financial statements, management representations, and information obtained from the Registrar of Companies to the extent available.

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position and for mitigate such instances in the future, the Company has initiated steps including (i) implementation of a centralized record-keeping system; (ii) periodic secretarial and compliance audits; (iii) engagement of external professionals for review and advisory; (iv) staff training on regulatory compliance; and (v) development of a compliance calendar to ensure timely and accurate filings.

9. Our Company has filed a compounding application in relation to non-maintenance of minutes book and under register of members Section 88 and 118 of the Companies Act, 2013 (corresponding Section 150 and 193 of the Companies Act, 1956).



Our Company has not maintained certain statutory records, including minutes books and the register of members, for the period from 1995 to 2005, as required under the provisions of the Companies Act, 1956 (corresponding to Sections 88 and 118 of the Companies Act, 2013).

The company has filed a compounding application in this regard with Registrar of Companies, Chandigarh.

While corrective measures have been taken and necessary applications submitted, we cannot assure that no penal action will be initiated by the regulatory authorities in connection with these or any future non-compliances.

Any such actions may have an adverse impact on our business, financial condition, cash flows, and results of operations. Any regulatory penalty or fines if levied at any time, shall be borne out of internal accruals of the Company and the company will not utilize the IPO proceeds including GCP neither directly nor indirectly.

14. Frequent changes in our Statutory Auditors may adversely impact the perceived stability of our audit processes, corporate governance and investor confidence.

Our Company has witnessed frequent changes in its Statutory Auditors during the recent past. H. K. Goyal & Co. (FRN: 012933N) resigned on March 20, 2024, post which J.K. Jain & Associates (FRN: 004025N) was appointed as Statutory Auditors on June 18, 2024. Subsequently, J.K. Jain & Associates resigned on August 30, 2024, and K.K. Kapoor & Associates was appointed as Statutory Auditors on September 03, 2024.

H.K. Goyal & Co. had resigned voluntarily as it did not possess a valid Peer Review Certificate, which is a mandatory requirement for serving as statutory auditors for companies planning to undertake an IPO. Subsequently, M/s J K Jain & Associates, based in Chandigarh, also resigned due to significant logistical challenges in auditing the Company's operations in Malerkotla, compounded by certain family-related issues. To ensure compliance with regulatory requirements and maintain a seamless audit process, the Company has appointed M/s K. K. Kapoor & Associates as the new Statutory Auditor. The firm holds a valid Peer Review Certificate (Peer Review Certificate No. 017771), valid till 31.07.2027. Given the Company's location in a relatively remote area, this appointment was essential for ensuring smooth financial reporting and adhering to IPO-related compliance norms.

While these changes were made strictly in compliance with the applicable provisions of the Companies Act, 2013 and other regulatory requirements, the frequent resignations and appointments of statutory auditors within a short span of time may give rise to concerns regarding the stability of our audit process, quality of corporate governance and internal controls, and could be perceived negatively by investors and other stakeholders. Any adverse perception arising from such frequent changes may impact investor confidence and could have an adverse effect on our reputation and business operations.

19. Few entities forming part of the company's promoter group were not desirous of being named as such in the draft offer document/ offer document filed by the company.

A few entities forming part of the promoter group of the company are not desirous of being named as such and thus our Company made an exemption application on January 13, 2025 ("Exemption Application") under Regulation 300(1)(c) of the SEBI ICDR Regulations, which was submitted to SEBI seeking an exemption from considering and disclosing about the immediate relative belonging to the family of the promoter namely Mr. Amit Jain and Mrs. Ruchi Jain i.e. (i) Ms. Madhu Gupta (Sister of Promoter Mr. Amit Jain and Sister-in-law of Promoter Ms. Ruchi Jain), (ii) Ms. Dimple Gupta (Sister of Promoter Mr. Amit Jain and Sister-in-law of Promoter Ms. Ruchi Jain) & (iii) Ms. Alka Goel (Sister of Promoter Mr. Amit Jain and Sister-in-law of Promoter Ms. Ruchi Jain), body corporate in which the individuals as mentioned above hold 20% or more of the equity share capital or a firm or any Hindu Undivided Family where any of such individuals may be a member, as members of the promoter group of the Company, as per the SEBI ICDR Regulations.



However, the Exemption Application has been rejected by SEBI vide its letter dated March 21, 2025, owing to which the name of the said individuals/entities will be mentioned in this RHP. In the rejection letter, SEBI directed the Company to classify and disclose Ms. Madhu Gupta, Ms. Dimple Gupta, Ms. Alka Goel, and their connected entities as part of the promoter group in accordance with the requirements of the SEBI ICDR Regulations and to inform them regarding their inclusion. SEBI also advised that an appropriate risk factor related to such disclosure should be included in the offer document.

For more details, please refer the Chapter titled “Our Promoter and Promoter Group” on page [●].

23. Our business premises including the Registered Office of our Company, are not owned by us which poses certain risks including potential non-renewal, increased rental costs, and unfavourable lease terms. These uncertainties could disrupt operations, strain finances, and affect the company’s reputation.

Our business premises which include Registered Office of our Company, are taken on lease of varying tenures. These leases are renewable as per clause of the agreement. Upon termination of the lease, we are required to return the said business premises to the Lessor/Licensors, unless renewed.

Sr. No.	Address	Date of Agreement	Area	Usage	Possession Type	Consideration /Rent	Validity
1	Ludhiana Road, Malerkotla	March 27, 2023	15 Kanal 2 Marlas	Registered Office	Leased	Rs. 1,50,000/- per annum	December 31, 2033

For details on properties taken on lease/rent by us please refer to the heading titled “Our Land and Properties” in chapter titled “Our Business” beginning on page 193 of this Draft Red Herring Prospectus.

There can be no assurance that the term of the agreements will be renewed and in the event the Lessor/Licensors terminates or does not renew the agreements on commercially acceptable terms, or at all, and we are required to vacate our offices, we may be required to identify alternative premises and enter into fresh lease or license agreement, potentially causing operational disruptions and incurring increased costs associated with relocation. Even if the lessor is open to renewal, negotiations over lease terms may arise. An increase in monthly rent could strain the company’s budget and financial planning. Unfavorable new terms might impact profitability and overall financial health.

24. Our Company has experienced, and may continue to experience, a higher rate of employee attrition in recent periods.

We have experienced a higher rate of employee attrition in recent periods among our employees and may continue to face the same in future.

Particulars	As on			
	March 31 st , 2023	March 31 st , 2024	March 31 st , 2025	September 30, 2025
No. of Employees at the start of year	136	117	100	89
No. of Employees at the end	117	110	89	75
Average No. of Employees	126.50	113.50	99.50	82



No. of Employees who left during the year	44	53	38	17
Employee Attrition Rate (%)	34.78%	46.70%	38.19%	20.73%

The higher attrition observed in the recent period is mainly due to the nature of the industry in which the Company operates, where employee mobility is relatively high, especially at the operational levels. A large portion of the Company’s workforce consists of semi-skilled employees, where employee turnover is common due to factors such as better job opportunities, relocation and personal reasons. Further, the Company has adopted modern technology, including automated machinery, in its manufacturing processes. As a result, the Company requires relatively lower manpower for its operations and may periodically adjust its workforce to align with operational requirements.

It may result in increased recruitment and training costs, as well as a loss of institutional knowledge and continuity in delivery. If our Company is unable to attract, train, and retain skilled professionals, particularly in mission critical roles, our business operations, execution of long-term strategy, and growth prospects may be adversely affected. Furthermore, sustained high employee turnover could negatively impact employee morale, customer service quality, and the achievement of our business objectives.

34. Any failure to comply with financial and other restrictive covenants imposed on us under our financing agreements may affect our operational flexibility, business, results of operations and prospects.

As on September 30, 2025, our total outstanding borrowings (comprising secured and unsecured borrowings) amounted to Rs. 4233.81 Lakhs from Banks and other financial institution. While we intend to repay of portion of loan, of certain borrowings availed by our Company out of the Net Proceeds, we may from time to time incur additional indebtedness. For further details on our indebtedness, see “Financial Indebtedness” on page 312. The table below sets forth our total outstanding borrowings as at September 30, 2025:

(Amt. in lakhs)

Nature of Borrowing	Outstanding as on September 30, 2025
Secured Loan	3722.88
Unsecured Loan (From Banks & NBFC’s)	276.33
Unsecured Loan (From Directors)	234.60
Total	4233.81

In the event of enforcement of an event of default in connection with such secured borrowings (which is not waived or cured), our ability to continue to operate our business may be restricted; Our failure to comply with financial or restrictive covenants or periodic reporting requirements or to obtain our lenders’ consent to take certain actions in a timely manner or at all may result in declaration of an event of default by any current or future lenders, which may accelerate repayment or increase applicable interest rates or trigger cross-default or cross-acceleration under other financing agreements.

Although we have not experienced any disruption in our loan facility in past, but termination of, or declaration or enforcement of default under, any current or future financing agreement (if not waived or cured) may affect our ability to raise additional funds or renew maturing borrowings to finance our existing operations and pursue our growth initiatives and, therefore, have an effect on our business, results of operations and prospects.

Our Company has received NOC from all secured lenders. However, the Company has not been able to obtain NOCs from unsecured lenders.



For further details of our loans, please refer chapter titled “Restated Financial Information” beginning on Page [.] of this Red herring Prospectus.

36. The Company does not have backup documents or data in relation to the hiring of its casual employees, which may expose it to regulatory, operational and legal risks.

As on December 31, 2025, the company had 31 casual workers. Casual employees are the employees that are not on pay roll basis and generally include the day-to-day wage workers. The Company has engaged such casual employees in the course of its operations; however, it does not have adequate backup documents or data in relation to the hiring of such casual employees, including records pertaining to engagement terms, duration of employment, attendance, remuneration and statutory compliances. The absence of such records may result in difficulties in substantiating the nature and terms of engagement of casual employees and demonstrating compliance with applicable labour and employment laws.

Any failure to maintain proper documentation in respect of casual employees may expose the Company to claims, disputes or proceedings from such employees and scrutiny or action by regulatory authorities, including the imposition of penalties, fines or other sanctions.

While the Company is in the process of strengthening its internal controls and record-keeping mechanisms to ensure appropriate documentation and compliance with applicable laws going forward, there can be no assurance that such measures will be sufficient to mitigate the risks arising from past non-availability of backup documents or data relating to the hiring of casual employees. Any such regulatory action or employee claims could have a material adverse effect on the Company’s business, financial condition, results of operations and reputation.

55. The Company has recently relocated its manufacturing facility within the same locality and any such similar changes in the location of its manufacturing facilities in the future may disrupt its operations and adversely affect its business, results of operations and financial condition.

The Company had relocated its manufacturing facility within the same locality in the past and has obtained the requisite statutory and regulatory approvals required for carrying out its manufacturing operations at the new premises. While the relocation has been completed and operations have been stabilized, such transition involved dismantling, transportation, reinstallation and commissioning of plant and machinery.

Although the relocation was undertaken with necessary planning and approvals, any residual operational inefficiencies, unforeseen technical issues in installed machinery, or challenges in optimizing production processes at the new facility could impact production efficiency, product quality or delivery timelines. Further, the Company is required to continue to maintain and renew applicable statutory, environmental, safety and pollution control approvals for its manufacturing operations, and any future non-compliance, delay in renewals, or adverse regulatory action could result in penalties, increased compliance costs or disruption of operations.

Additionally, any increase in fixed or operating costs, manpower-related challenges, or utility disruptions at the relocated facility may have an adverse effect on the Company’s business, financial condition, results of operations and cash flows.

56. The Company has issued Equity Shares in the past at a price higher than the price at which shares were issued subsequently, which may raise concerns regarding valuation of our Equity Shares.

In past, the Company has issued Equity Shares at different prices, including allotments at ₹10 per equity share in 2012 and ₹35 per equity share in 2008. Such variation in the issue price of Equity Shares was based on various



factors prevailing at the time of such allotments, including the financial position of the Company, business conditions, negotiations with investors and other commercial considerations.

Although the aforesaid issuances were made in compliance with the applicable provisions of the Companies Act and other applicable laws, investors may perceive the difference in the historical issue prices of our Equity Shares as an indicator of inconsistency in the valuation of our Equity Shares.

Further, investors may rely on the prices of such past allotments as an indication of the Issue Price or the market price of the Equity Shares after listing. There can be no assurance that the price determined for our Equity Shares in the Issue will be reflective of the historical issue prices of our Equity Shares. Any perceived inconsistency in the historical pricing of our Equity Shares may adversely affect investor perception and could impact the trading price of our Equity Shares after listing.



SECTION IV – INTRODUCTION

GENERAL INFORMATION

The details for the market making arrangements and underwriting agreement will be accordingly updated at the time of filing of Red Herring Prospectus (RHP).



CAPITAL STRUCTURE

NOTES TO THE CAPITAL STRUCTURE

2. Equity Share Capital History:

Date of Allotment	No. of Shares Allotted	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid-up Capital
On Incorporation ¹	500	10	10	Subscription to MOA ⁽¹⁾	Cash	500	5,000
During 1995-2005 ^[2]	6,23,560	10	10	Further Allotment*	Cash	6,24,060	62,40,600
March 31, 2008 ^[3]	1,95,000	10	35	Further Allotment [#]	Cash	8,19,060	81,90,600
March 31, 2012 ^[4]	1,20,000	10	10	Further allotment [#]	Cash	9,39,060	93,90,600
September 30, 2024 ^[5]	93,90,600	10	Nil	Bonus (10:1)	Other than Cash	1,03,29,660	10,32,96,600
March 29, 2025 ⁽⁶⁾	8,33,332	10	60	Allotment in lieu of conversion of loan into equity	Other than cash	1,11,62,992	11,16,29,920

Note: The capital structure has been built up using the records that were available with the Company such as board minutes, general meeting minutes and ROC forms.

**E-Form 2 for the increase in Paid up share capital from 500 equity shares to 6,24,060 equity shares is not available in the records of the Company. In this regard, a relevant risk factor has been included on page 51 under the chapter titled "Risk Factors" of the Draft Red Herring Prospectus of the Company.*

The relevant ROC forms filed for allotment of shares on March 31, 2008 and March 31, 2012 does not mention the nature of allotment, and accordingly the terminology "Further Allotment" has been incorporated.

The Company allotted 93,90,600 Equity Shares as Bonus Shares of face value of Rs. 10/- each in the ratio of 10 Equity Shares for every 1 Equity Share held as per the details given below.



Sr. No.	Name of Person	No. of Shares Allotted
1.	Mr. Amit Jain	60,89,500
2.	Mr. Ruchi Jain	18,50,000
3.	Mr. Ayush Jain	4,50,000
4.	Mr. Ansh Jain	4,50,000
5.	Mr. Raksha Jain	4,50,000
6.	Mr. GX Capital Private Limited	1,00,000
7.	Mr. Mohd Aslam (Nominee Shareholder on behalf of Mr. Amit Jain)	100
8.	Mr. Rajesh Parhawk	1,000
	Total	93,90,600

* The aforementioned Bonus allotment has been made by free reserve and surplus as per Annual Audited Financial Statements for the year ended on the March 31, 2024. Our free reserves immediately before the bonus issue were ₹ 1012.91 Lakhs and immediately after the bonus issue were ₹ 367.66 Lakhs. No interim period audit was undertaken for the purpose of determining the reserves for the said bonus issue.



OBJECTS OF THE ISSUE

The offer comprises a fresh issue of Equity Shares aggregating up to 39,88,000 by our Company. Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME Platform of BSE Limited.

The objects of the Issue are: -

1. To meet out the capital expenditure for expansion at the existing manufacturing facility by Purchase of new machinery
2. To repayment of portion of loans availed by our Company
3. To meet the Working Capital requirements of the Company;
4. To meet the General Corporate Purposes; and
(Collectively referred as the “Objects”)

Our Company believes that listing will enhance our Company’s corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects’ clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Details of Utilization of Issue Proceeds

1. To meet out the capital expenditure for expansion at the existing manufacturing facility by purchase of new machinery

Our Company proposes to utilise an estimated amount of up to ₹ 650.00 lakhs from the Net Proceeds towards acquisition of machineries for installation at existing manufacturing unit. This capital expenditure intends to introduce the manufacturing of new products in automotive Industry. The machines will be installed at our existing manufacturing unit located at Jitwal Khurd Tehsil Ahmedgarh Distt. Malerkotla, Ludhiana, Punjab. For Details of our manufacturing units, please refer chapter titled “Our Business” on page 163 of the RHP.

The company in its board meeting held on February 03, 2026 has passed a resolution for capacity expansion. Further, the Company has not yet placed any order for the installation of the Machinery; however, the company has taken the quotation from the independent vendor, we confirm that the quotation received from the vendor are at arm’s length pricing. Further we confirm that we are in compliance with the Regulation of SEBI (ICDR) Regulations, 2018. The details of the quotation are provided hereunder:

Sr. No.	Description	Purpose of Machinery	Amount (Rs. In lakhs)	Date of Quotation	Vendor	Validity
1.	HA 27000 Pegasus 62300 Injection Moulding machine	Manufacturing of pallets of different sizes, and automotive parts i.e bumpers, door	650.00	March 16, 2026	Haitian Huayuan Machinery India Private Limited	180 days from quotation date



		panels,engine covers and battery covers etc.				
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Notes: -

- i. The above amount excludes all charges viz GST, Freight & Transit Insurance etc.
- ii. No advance payment has been made towards the machinery.
- iii. The cost of the machinery does not include any subsidy.
- iv. GST and other applicable charges would be funded via internal accruals.
- v. Company shall not avail any tax/duty benefits except GST input credit.

The details of the area of the manufacturing facility in which the above-mentioned machinery is to be installed are as follows:

Total area of the manufacturing unit: 4,56,750 sq. ft.

Area utilized for the existing facility: 261,360 sq. ft

Free/available area: 196,020 sq. ft.

Area proposed to be utilized for installation of the proposed machinery: 43,560 sq. ft.

Proposed machinery is expected to be installed and utilized as per below mentioned expected implementation schedule:

Steps	Schedule*
Apply for Purchase Order	Within 60 days from date of receipts of fund
Supply of machinery	3-5 months from placement of order
Installation time	60 days from date of delivery of materials
Expected commencement	30 days from date of completion of installation.

* The above timelines are approximate and may vary based on circumstances

2. For Repayment loans availed by our Company

Our Company has obtained various secured loans from Punjab National Bank and unsecured business loans from Kissetu Saisons Finance and Aditya Birla Finance Ltd respectively. A sum of Rs. 700 lakhs from the net proceeds will be utilized to repay the loans. Our Company's cash accruals can then be utilized for further business expansion, reducing the debt service coverage ratio and increasing reserves and surplus.

The detail of loan is as follows: -



Name of Lender	Nature of Borrowing	Rate of Interest	Tenure (in Months)	Date of Sanction	Date of Disbursement	Amount Sanctioned	Amount Outstanding as on 28 th February, 2026	Utilised Through Proceeds*	Purpose	Pre-payment Penalties/Conditions
Punjab National Bank - 030900CN0000012	Term Loan	(RLLR 9.25%+spread 0.75%) i.e 10%	Repayable in 78 Equated Monthly Installments	29.07.2022	28.10.2022	Rs. 600 Lakhs	Rs. 309.13 Lakhs	Rs. 285 lakhs	Equipment Financing	There is nil foreclosure charges if customer will pay from own sources of fund
Punjab National Bank - 030900CN0000030	Term Loan	(RLLR 9.25%+spread 0.75%) i.e 10%	Repayable in 84 Equated Monthly Installments	29.07.2022	26.04.2023	Rs. 180 Lakhs	Rs. 102.86 Lakhs	Rs. 90 lakhs	Equipment Financing	There is nil foreclosure charges if customer will pay from own sources of fund
Punjab National Bank- 030900SZ0000047	Loan Against Property (Sampatti Loan)	RLLR 9.25%+1% (Spread)- 0.50% (Concession) i.e 9.75%	Repayable in 77 Equated Monthly Installments	29.07.2022	11.08.2022	Rs. 231 Lakhs	Rs. 102 Lakhs	Rs. 90 lakhs	Property loan	There is nil foreclosure charges if customer will pay from own sources of fund
Punjab National Bank- 030900IB00290101	Term Loan	RLLR 9%+0.75% (Spread) i.e. 9.75%	Repayable in 72 Equated Monthly Installments	30.01.2025	30.10.2025	Rs. 200 Lakhs	171.98 Lakhs	Rs. 165 lakhs	Equipment Financing	There is nil foreclosure charges if customer will pay from own sources of fund



HDFC Bank -140689777	Term Loan	18%	Repayable in 36 Equated Monthly Installments	27.04.2023	30.04.2023	Rs. 68 Lakhs	34.47 Lakhs	Rs. 30 lakhs	Car Loan	There is nil foreclosure charges if customer will pay from own sources of fund
Unsecured loan										
Kisetsu Saisons Finance	Unsecured loan	15.50%	Repayable in 36 Installments	30.10.2024	30.10.2024	Rs. 35.50 Lakhs	21.67 Lakhs	Rs. 15 lakhs	Business loan	4% to 5% of principal outstanding
Yes Bank Limited	Unsecured loan	10%	Repayable in 60 Installments	22.11.2024	29.11.2024	Rs. 50.00 Lakhs	31.83 Lakhs	Rs. 25 lakhs	Business loan	4% to 5% of principal outstanding

**The amount of utilisation is on estimated basis, and it may vary depending upon the actual balance pending at the time of repayment.*

Note: Proceeds of all the loans taken, as mentioned above, have been duly utilized for the purpose for which they were availed.

** Note: Certificate dated February 12, 2026 issued by statutory auditors of our company, M/s K.K. Kapoor & Associates, Chartered Accountant vide UDIN 26094249GAYUQF4470 certify that the proceeds of the loan were utilized for the purpose availed, as per Schedule VI of SEBI(ICDR).*



3. To meet the Working Capital requirements of the Company;

<p>Net Working Capital</p>	<p>The Company has demonstrated strong operational performance, with Revenue from Operations increasing from ₹5,789.43 lakhs in FY 2023-24 to ₹8,164.66 lakhs in FY 2024-25 (growth of 41.03%). This growth has resulted in a corresponding increase in Net Working Capital to ₹3,065.72 lakhs in FY 2024-25, primarily on account of higher investment in inventory and receivables.</p> <p>Further, the Net Working Capital is estimated to increase to ₹3,722.42 lakhs in FY 2025-26 and ₹5,658.63 lakhs in FY 2026-27. The increase is attributable to the expected scale-up in operations, including improved capacity utilization of existing facilities and the proposed installation of new machinery in the plastic division. The addition of such machinery is expected to enhance production capacity, enable manufacturing of new components and improve overall capacity utilization, thereby requiring higher levels of inventory and receivables in line with business requirements.</p> <p>The incremental working capital requirements are proposed to be funded through a mix of internal accruals, short-term borrowings and IPO proceeds. The continuous increase in Net Working Capital reflects the capital build-up within the business, driven by reinvestment of earnings, improved capacity utilization and funding support to sustain higher operating levels.</p>
<p>Revenue from Operations</p>	<p>Company has incurred sales of Rs. 91.51 crores on provisional basis up till 15th March, 2026 and further had orders of approximately Rs. 12-13 crores in hand.</p>

Additional Justification:

A) For Proposed Working Capital Requirement:

The proposed increase in the working capital requirement at the time of the proposed IPO is primarily attributable to the expected expansion in the scale of operations and projected growth in revenue of the Company. The Net Working Capital is estimated to increase from ₹3,065.72 lakhs as at March 31, 2025 to ₹3,722.42 lakhs in FY 2025–26 and further to ₹5,658.63 lakhs in FY 2026–27, which is broadly aligned with the projected increase in revenue from operations for the corresponding periods.

The increase in working capital requirement is mainly driven by higher levels of inventory and trade receivables required to support the anticipated increase in production and sales volumes. The Company is in the process of installing an additional injection moulding machine in its plastic division and is also expanding its presence in the automotive end-use segment, which is expected to result in higher production capacity and order volumes. In order to support this expansion and ensure uninterrupted production and timely fulfilment of customer orders, the Company expects to maintain higher levels of raw materials and finished goods inventory.

Further, with the projected increase in sales, particularly in the B2B segment, the absolute value of trade receivables is expected to increase in line with revenue, even though the Company expects to maintain stable or improved receivable cycles through strengthened credit monitoring and collection mechanisms. Additionally, a portion of the Company’s key raw materials is procured on relatively shorter credit terms or cash-and-carry



basis to avail favourable pricing and ensure supply continuity, which limits a corresponding increase in trade payables and results in a higher net working capital requirement.

B) For Proposed Growth in Holding Period

The holding period assumptions and projected growth estimates considered for the assessment of working capital requirements are based on the Company's historical performance, expected business expansion and operational plans.

With respect to holding period assumptions, the Company has estimated inventory, trade receivable and trade payable cycles based on past trends and expected improvements in operational efficiency. Inventory holding period is projected at 160 days in FY 2025-26 and 109 days in FY 2026-27, while receivable days are expected to improve to 55 days and 57 days respectively, reflecting the Company's plan to streamline credit terms and deal with more structured customers. Payable days are expected to remain around 20–21 days, as the Company generally procures a significant portion of its raw materials on a cash-and-carry basis to obtain better pricing and supplier discounts.

The growth in projections is supported by the Company's business expansion plans and operational initiatives. The Company proposes to install a new injection moulding machine at its existing manufacturing facility, which will enable it to introduce new plastic products catering to the automotive segment, diversify its product portfolio and improve production capacity utilisation.

Additionally, the Company has been experiencing steady growth in its operations, with revenue from operations increasing from ₹5,444.60 lakhs in FY 2022-23 to ₹8,164.66 lakhs in FY 2024-25, and ₹4,701.89 lakhs recorded during the period ended September 30, 2025. The projected growth is therefore based on the Company's historical growth trajectory, expansion of its product offerings, improved operational efficiencies and anticipated demand from existing and new customer segments.

Accordingly, the projected holding periods and growth estimates considered in the working capital assessment have been determined based on management estimates, historical operating trends and the Company's planned capacity expansion and market development initiatives.

5. To meet the Issue related Expenses.

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs [●] Lakh.

S.No.	Particulars	Amount (Rs. in Lakhs)	% of Total Expenses	% of Total Issue Size
1	Lead manager(s) fees including underwriting commission.	[●]	[●]	[●]
2	Brokerage, selling commission and upload fees.	[●]	[●]	[●]
3	Registrars to the issue	[●]	[●]	[●]
4	Legal Advisors	[●]	[●]	[●]
5	Printing, Advertising and marketing expenses	[●]	[●]	[●]
6	Regulators including stock exchanges	[●]	[●]	[●]
7	Others, if any (Peer Review Auditors, Printing & stationery and	[●]	[●]	[●]



	other professional charges*)			
	Total	[•]	[•]	[•]

* Other professional charges include payment made to various professional including concurrent auditor.

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



SECTION V – ABOUT THE COMPANY

OUR BUSINESS

TOP 10 CUSTOMERS/ SUPPLIERS

A. Table showing Top 10 customers for the financial year 2022-23:

Sl. No.	Particulars	Business Verticals	Amount (Rs. In Lacs)	Share in Revenue (%)
1	Customer A	Corrugated Boxes, Drums, Polythene Sheets/ Bags	1375.98	25.27%
2	Customer B	Polythene Sheet/Bags	577.34	10.60%
3	Customer C	Drums	444.05	8.16%
4	Customer D	Drums	348.59	6.40%
5	Customer E	Pallets, Polythene Sheet/Bags	180.03	3.31%
6	Customer F	Crates	172.91	3.18%
7	Customer G	Drums	169.90	3.12%
8	Customer H	Drums	145.92	2.68%
9	Customer I	Corrugated Boxes	102.56	1.88%
10	Customer J	Drums	102.10	1.88%
	Total		3,619.38	66.48%*

* Percentage from Revenue from operation

B. Table showing Top 10 customers for the financial year 2023-24:

Sl. No.	Particulars	Business Verticals	Amount (Rs. In Lacs)	Share in Revenue (%)
1	Customer A	Corrugated Box, Drums, Pallets, Polythene Sheets/Bags	1372.37	23.70%
2	Customer K	Pallets & Polythene Sheet/Bags	692.29	11.96%
3	Customer C	Drums & Pallet	437.16	7.55%
4	Customer F	Crates, Pallets & Drums	184.71	3.19%
5	Customer H	Drums	155.11	2.68%
6	Customer L	Crates	114.43	1.98%
7	Customer M	Crates	110.25	1.90%
8	Customer N	Corrugated Boxes & Polythene Sheets/Bags	97.13	1.68%
9	Customer J	Drums	89.95	1.55%
10	Customer O	Drums	74.15	1.28%
	Total		3327.54	57.48%*

* Percentage from Revenue from operation



C. Table showing Top 10 customers for the financial year 2024-25:

Sl. No.	Particulars	Business Verticals	Amount (Rs. In Lacs)	Share in Revenue (%)
1	Customer A	Corrugated Boxes, Drum, Pallets & Polythene Sheets/Bags	2,039.49	24.98%
2	Customer P	Pallets & Drums	1,990.69	24.38%
3	Customer C	Drums	412.79	5.06%
4	Customer Q	Polythene Sheets/Bags, Pallets & Corrugated Box	388.02	4.75%
5	Customer R	Pallets & Polythene Sheet/Bags	371.69	4.55%
6	Customer F	Crates	127.86	1.57%
7	Customer S	Pallets	126.19	1.55%
8	Customer L	Crates	107.03	1.31%
9	Customer N	Corrugated Boxes, Pallets & Polythene Sheets/Bags	99.01	1.21%
10	Customer J	Drums	83.15	1.02%
	Total		5,745.92	70.38%*

* Percentage from Revenue from operation

D. Table showing Top 10 customers for the period April 2025 to September 2025

Sl. No.	Particulars	Business Verticals	Amount (Rs. in Lacs)	Share in Revenue (%)
1	Customer A	Corrugated Boxes, Drum, Pallets, Polyethene Sheets/Bags	2,727.18	58.00%
2	Customer T	Pallets & Drums	550.01	11.70%
3	Customer P	Pallets	477.70	10.16%
4	Customer C	Drums	149.31	3.18%
5	Customer M	Crates	56.19	1.20%
6	Customer F	Crates	56.07	1.19%
7	Customer N	Corrugated Boxes	48.22	1.03%
8	Customer U	Drums	42.25	0.90%
9	Customer V	Pallets & Drums	32.81	0.70%
10	Customer W	Crates	26.51	0.56%
	Total		4,166.24	88.61%*

* Percentage from Revenue from operation

Note: Revenue from the segment drums include revenue from Drums/Cans/ Polyjars/ Jerry Cans.



HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business.

As of December 31, 2025, there are total of 119 employees, out of which 31 employees are non-permanent employee, 88 employees (Including KMP) are on payroll basis and none of them are employees are on contract basis.

We have encountered no significant work disruptions to date and we believe that we have maintained good relations with our employees.

CONTRIBUTION BY COMPANY IN EPFO AND ESIC

Detail of Contribution made by the Company in EPF and ESIC is detailed below:

(Amount in Rupees)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution made for EPF by Company	1,56,712	1,42,780	1,70,542	1,38,214
Contribution made for ESIC by Company	28,905	30,494	40,298	47,829

INSURANCE

S. No	Insurance Company	Policy No.	Sum Insured	Premium	Details	Period
4.	The Oriental Insurance Company Limited	234000/31/2026/3835	Rs. 5,83,200	Rs. 12,873	Motor Insurance	23-02-2026 till 22-02-2027
5.	The Oriental Insurance Company Limited	234000/31/2026/4099	Nil	Rs. 714	Motor Insurance	14-03-2026 till 13-03-2026
6.	The Oriental Insurance Company Limited	234000/31/2026/4260	Rs. 12,50,000	Rs. 21,197	Motor Insurance	29-03-2026 till 28-03-2027



OUR MANAGEMENT

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Ms. Twinkle Narula (*Company Secretary & Compliance Officer*)

Ms. Twinkle Narula(A66080), aged 29 years, appointed as Company Secretary and Compliance officer of the Company on December 03, 2024. She is an Associate member of the Institute of Company Secretaries of India and also holds Bachelor of Commerce (Honors) degree from Sri Aurobindo College, Ludhiana. She has prior experience of working as a Legal Consultant at Subex Limited and also, as an executive in Secretarial and Compliance at Cropin Technology Solutions Private Limited till November 2022. Thereafter she worked as Company Secretary and Compliance Officer in Osiajee Texfab Limited from March 13, 2024 till December 02, 2024 wherein she has handled various compliances matters of the Company alongwith relating to foreign subsidiaries statutory compliance matters.



SECTION VI – FINANCIAL INFORMATION

(Amt. in Lakhs)

	Particulars	Current Maturities				Non-Current Maturities			
		30.09.2025	31.03.2025	31.03.2024	31.03.2023	30.09.2025	31.03.2025	31.03.2024	31.03.2023
		AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	SECURED								
	Term Loans								
	(a) From Banks	319.35	232.92	339.40	262.95	912.65	1084.75	826.23	745.28
	(b) From NBFC	78.66	32.20	9.79	25.53	383.71	469.49	7.77	13.03
	Sub Total	398.01	265.12	349.20	288.49	1296.35	1554.24	834.00	758.30
II.	UNSECURED								
	Term Loans								
	(a) From Banks	34.12	31.85	4.51	17.80	33.79	51.33	46.49	13.09
	(b) From NBFC	107.72	107.12	11.79	35.25	100.71	153.19	46.73	28.31
	(c) Loans & Advances from Directors & Relatives	234.60	172.61	201.08	276.29
	Sub Total	141.84	138.97	16.30	53.06	369.10	377.12	294.30	317.69
	Total	539.84	404.08	365.49	341.54	1665.45	1931.36	1128.30	1075.99



SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

I. Litigations involving our Company

B. By our Company

1. Litigation involving Criminal Matters:

a) Twinkle Papers Private Limited vs Narinder Kumar Mishra (NACT/577/2023)

The complainant, entered into a business agreement with the accused, Narinder Kumar Mishra, proprietor of Anand Polytech, for the supply of plastic crate moulds and dustbin moulds. Relying on the accused's assurances, the complainant made advance payments exceeding Rs. 25,00,000/- starting from 08/04/2020. Further payments were made after purchase orders dated 20/12/2021, totalling Rs. 1,40,00,000/-. However, the accused failed to deliver most of the goods, providing only one mould. An agreement signed on 28/10/2022 promised full delivery within 60 days, but the accused did not fulfil this commitment, misleading the complainant and causing financial losses amounting to Rs. 55,94,000/-. To settle the dues, the accused issued a cheque of Rs. 50,00,000/-, which was dishonoured twice on 26/05/2023 and 26/06/2023, citing "payment stopped by drawer". The Complainant has registered a FIR against the accused under sections 420 and 406 of IPC and also filed a case under section 138 of Negotiable Instrument Act. The matter is at summons stage and the next date in the matter is 21.05.2026.

2. Litigation involving Civil Matters:

a) Twinkle Paper Private Limited vs Cannon Industries Private Limited & Ors (CS/382/2025)

The Plaintiff, has instituted the present suit seeking a declaration of ownership and possession along with a permanent prohibitory injunction in respect of land measuring 50 Bighas 15 Biswas situated at Village Jitwal Khurd, Tehsil & District Malerkotla, fully detailed in the plaint and supported by site plan Mark-X and Jamabandi for the year 2020–2021. The Plaintiff acquired the entire industrial property, including land, buildings, sheds, structures, material, right of passage, and all rights appurtenant thereto, from Defendant No.1 Cannon Industries Pvt. Ltd. Through three duly registered sale deeds dated 25.07.2024, 25.10.2024, and 31.01.2025 for a total consideration of Rs. 6,37,10,000/-, which amount has been fully received and utilized by the defendants. Consequent to the said sale deeds, relevant mutations were sanctioned, possession was delivered at the spot, and the Plaintiff has since been in peaceful, lawful, and continuous possession of the suit property, including payment of electricity and other dues. The matter is currently pending and the next date in the matter is 14.05.2026.



OTHER REGULATORY AND STATUTORY DISCLOSURES

BSE ELIGIBILITY NORMS:

5. Track Record:

b. The Company should have a minimum operating profit (earnings before interest, depreciation, tax and other income) of Rs. 1 crore from operations for at least 2 financial years out of 3 latest financial year preceding the application date.

Our company has operating profits on the basis of restated financials (earnings before interest, depreciation, tax and other income) from operations for at least 2 financial years out of preceding 3 financial years.

(Amount in lakhs)

Sr. no.	Particulars	For the period ended 30.09.2025	For the period ended 31.03.2025	For the period ended 31.03.2024	For the period ended 31.03.2023
1.	Operating profits (earnings before interest, depreciation and tax and other income)	738.10	966.17	847.05	546.62



SECTION VIII – ISSUE INFORMATION

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

1. If the Paid-up Capital of the company is likely to increase above Rs 25.00 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

Or

2. If the Paid-up Capital of the company is more than Rs 10 crores but below Rs 25 crores and if the company fulfils the eligibility criteria for listing laid down by the main board, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

As per BSE Notice dated February 23, 2026, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited as per the criteria specified hereunder:

1	Paid up Capital	At least Rs. 10 crores.
2	Market Capitalization	<p>Average of 6 months market capitalization: Direct Listing: Rs. 1000 crores (Main Board) SME Migration to Main Board: Rs. 100 crores</p> <p style="text-align: center;">OR</p> <p>Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 financial years.</p>
3	Market Liquidity	<ul style="list-style-type: none"> • At least 5% of weighted average equity shares traded during the 6 (Six) months period. • Trading on at least 80% of days during the 6 (Six) months period. • Minimum average daily turnover Rs. 10 Lakhs and minimum daily turnover Rs. 5 Lakhs during the 6 (Six) month period. • Minimum average daily trades of 50 and minimum daily trades of 25 during the 6 (Six) month period.
4	Operating Profit (EBIDTA)	Average of Rs. 15 crores on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of



		<p>these 3 (three) years, with a minimum of Rs. 10 crores in each of the said 3 (three) years</p> <p>In case of name change within the last one year, at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.</p>
5	Net Worth	Rs. 1 crore. - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;
6	Net Tangible Assets	<p>At least Rs. 3 crores, on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50% are held in monetary assets:</p> <p>Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project</p>
7	Promoter Holding	<p>At least 20% at the time of making application.</p> <p>For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement.</p> <p>Note: The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.</p>
8	Lock-in of Promoter / Promoter Group Shares	<p>6 (six) months from the date of listing on the BSE.</p> <p>Note: The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.</p>
9	Regulatory Action	<ol style="list-style-type: none"> 1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10	Promoter Shareholding	100% in demat form.



11	Compliance with SEBI LODR Regulations	3 (Three) years track record with no pending non-compliance at the time of application.
12	Track record in terms of Listing	Listed for at least 3 years.
13	Public Shareholder	Minimum 1000 shareholders as per latest shareholding pattern.
14	Other Parameters	<p>1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies</p> <p>2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME.</p> <p>3. Not under any surveillance measures/ actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application.</p> <p>2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.</p>
15	SCORES ID	No pending investor complaints on SCORES.
16	Business Consistency	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity.
17	Audit Qualification	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.



SECTION X – OTHER INFORMATION

MATERIAL DOCUMENTS

13. Search report dated 20.02.2025 obtained by the Company from M/s Pankaj Malhotra and Associates, Company Secretaries