**PROSPECTUS**
**Dated:** October 29, 2026
*(Please read Section 32 of the Companies Act, 2013)*
**100% Book Built Issue**

*(Please scan the QR Code to view this Prospectus)*

# BLS POLYMERS LIMITED

**CORPORATE IDENTITY NUMBER**: U24111DL1991PLC042745

| REGISTERED OFFICE | TELEPHONE | CORPORATE OFFICE | TELEPHONE | CONTACT PERSON, EMAIL & WEBSITE |
|---|---|---|---|---|
| 604, Indra Prakash, 21, Barakhamba Road, New Delhi – 110 001, Delhi, India | **Telephone**: +91 114 352 6312 | 3rd Floor, Vijaya Building, Barakhamba Road, New Delhi – 110 001, Delhi, India | **Telephone**: +91 112 331 0658 | Neha Kumar Sunit, Company Secretary and Compliance Officer<br><br>**Website**: www.blspolymers.com<br><br>**E-mail**: corporate@blspolymers.com |

**OUR PROMOTERS: VINOD AGGARWAL, SUSHIL AGGARWAL, MADHUKAR AGGARWAL, DIWAKAR AGGARWAL AND KARAN AGGARWAL**

**DETAILS OF ISSUE TO PUBLIC**

| Type | Fresh Issue size | Offer for Sale | Total Issue size | Eligibility and Share Reservation among QIB, NII &RII |
|---|---|---|---|---|
| Fresh Issue | 1,70,00,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 25,500.00 lakhs^ | Not Applicable | 1,70,00,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 25,500.00 lakhs^ | The Issue was being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*" on page 444. For details in relation to the share allocation and reservation among QIBs, RIBs and NIBs, see "*Issue Structure*" on page 461. |

*^Subject to finalisation of Basis of Allotment*

## 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 of our Company. The face value of our Equity Shares is ₹ 10 each. 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 and in accordance with SEBI ICDR Regulations, and as stated under "*Basis for Issue Price*" on page 140 of this Prospectus, 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 the Issue unless they can afford to take the risk of losing their entire investment. Bidders were advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors were advised to rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 25.

## ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this 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, when issued through the Red Herring Prospectus and this Prospectus, are proposed to be listed on the Stock Exchanges being National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", together with NSE referred to as the "**Stock Exchanges**"). Our Company has received 'in-principle' approvals from BSE and NSE for the listing of Equity Shares pursuant to the letters each dated November 4, 2025. For the purposes of this Issue, National Stock Exchange of India Limited is the Designated Stock Exchange.

## BOOK RUNNING LEAD MANAGER

| NAME OF BOOK RUNNING LEAD MANAGER AND LOGO | CONTACT PERSON | EMAIL AND TELEPHONE |
|---|---|---|
| **Unistone Capital Private Limited** | Deep Shah / Mittal Dixit | **E-mail:** mb@unistonecapital.com;<br>**Telephone:** +91 22 4604 6494 |

| REGISTRAR TO THE ISSUE | | |
|---|---|---|
| **NAME OF REGISTRAR** | **CONTACT PERSON** | **EMAIL AND TELEPHONE** |
| **KFin Technologies Limited** | Williams R | **E-mail:** blspolymers.ipo@kfintech.com;<br>**Telephone:** + 91 406 716 2222 /1800 309 4001 |

| BID/ISSUE PROGRAMME | | | | | |
|---|---|---|---|---|---|
| **ANCHOR INVESTOR BIDDING DATE** | MONDAY, OCTOBER 26, 2026 | **BID/ISSUE OPENED ON** | TUESDAY, OCTOBER 27, 2026 | **BID/ ISSUE CLOSED ON** | THURSDAY, OCTOBER 29, 2026^ |

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

**PROSPECTUS**
**Dated**: October 29, 2026
*(Please read Section 32 of the Companies Act, 2013)*
**100% Book Building Issue**

# BLS POLYMERS LIMITED

BLS Polymers Limited (the "**Issuer**" or the "**Company**") was incorporated under the Companies Act, 1956 as a public limited company pursuant to a certificate of incorporation dated January 16, 1991 issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Further, a certificate for commencement of business dated April 23, 1991 was issued to our Company by the Additional Registrar of Companies, Delhi and Haryana at New Delhi under Section 149(3) of the Companies Act, 1956. For further details, including in relation to change in registered office of our Company, see "*History and Certain Corporate Matters – Details of change in Registered Office*" on page 284.

**Registered Office:** 604, Indra Prakash, 21, Barakhamba Road, New Delhi – 110 001, Delhi, India; **Telephone**: +91 114 352 6312;
**Corporate Office**: 3rd Floor, Vijaya Building, Barakhamba Road, New Delhi – 110 001, Delhi, India; **Telephone**: +91 112 331 0658;
**E-mail**: corporate@blspolymers.com; **Website**: www.blspolymers.com; **Contact Person**: Neha Kumar Sunit, Company Secretary and Compliance Officer;
**Corporate Identity Number**: U24111DL1991PLC042745;

**OUR PROMOTERS: VINOD AGGARWAL, SUSHIL AGGARWAL, MADHUKAR AGGARWAL, DIWAKAR AGGARWAL AND KARAN AGGARWAL**

**INITIAL PUBLIC OFFERING OF 1,70,00,000^ EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 150^ PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 140 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 25,500.00^ LAKHS ("ISSUE"). THE ISSUE CONSTITUTED 27.41%^ OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY**.

**THE PRICE BAND AND THE MINIMUM BID LOT WERE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WERE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH DAILY NATIONAL NEWSPAPER AND ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF NEW DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND WAS MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE ISSUE PRICE WAS 15.00 TIMES THE FACE VALUE OF THE EQUITY SHARES.**

*^Subject to finalisation of Basis of Allotment*

The Issue was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"). The Issue was made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"). Our Company, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors, and the basis of such allocation was on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which, 40% was reserved in the following manner, (i) 33.33% was made available for allocation to domestic Mutual Funds, and (ii) 6.67% was made available for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation could have been made to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares could have been added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. Further, not less than 15% of the Issue was made available for allocation to NIIs ("**Non-Institutional Category**") of which one-third of the Non-Institutional Category was made available for allocation to Bidders with an application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs and two-thirds of the Non-Institutional Category was made available for allocation to Bidders with an application size of more than ₹10.00 lakhs and under-subscription in either of these two sub-categories of Non-Institutional Category was allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Issue Price. Further, not less than 35% of the Issue was made available for allocation to RIIs ("**Retail Category**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Issue Price. All Bidders (except Anchor Investors) were required mandatorily to participate in this Issue only through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter), in which the corresponding Bid Amounts were blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by Sponsor Bank(s) under the UPI Mechanism, as applicable to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 465 of this 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 of our Company. The face value of the Equity Shares is ₹ 10. The Floor Price, the Cap Price and the Issue Price as determined and justified by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under "*Basis for the Issue Price*" on page 140 should not be taken 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 or regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors were advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors were advised to rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 25

## OUR COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue which was material in the context of the Issue, that the information contained in this 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 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, once issued through the Red Herring Prospectus and this prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for listing the Equity Shares pursuant to letters each dated November 4, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be National Stock Exchange of India Limited. A copy of the Red Herring Prospectus and this Prospectus have been filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection which were made available from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 524.

| BOOK RUNNING LEAD MANAGER | REGISTRAR TO THE ISSUE |
|---|---|
| **Unistone Capital Private Limited**<br>A/ 305, Dynasty Business Park, Andheri-Kurla Road, Andheri East,<br>Mumbai – 400 059, Maharashtra, India.<br>**Telephone**: +91 22 4604 6494<br>**Facsimile**: Not Applicable<br>**Email**: mb@unistonecapital.com<br>**Website**: www.unistonecapital.com<br>**Investor grievance email**: compliance@unistonecapital.com<br>**Contact Person**: Deep Shah / Mittal Dixit<br>**SEBI registration number**: INM000012449<br>**CIN**: U65999MH2019PTC330850 | **KFin Technologies Limited**<br>301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West),<br>Kurla, Mumbai – 400 070, Maharashtra, India.<br>**Telephone:** +91 406 716 2222/ 1800 309 4001<br>**Facsimile:** N.A.<br>**Email:** blsploymers.ipo@kfintech.com<br>**Website:** www.kfintech.com<br>**Investor grievance email**: einward.ris@kfintech.com<br>**Contact Person:** Williams R<br>**SEBI registration number:** INR000000221<br>**CIN**: L72400MH2017PLC444072 |

## BID/ISSUE PROGRAMME

| | | | | | |
|---|---|---|---|---|---|
| **ANCHOR INVESTOR BIDDING DATE** | MONDAY, OCTOBER 26, 2026 | **BID/ISSUE OPENED ON** | TUESDAY, OCTOBER 27, 2026 | **BID/ ISSUE CLOSED ON** | THURSDAY, OCTOBER 29, 2026*^ |

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

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## SECTION I – GENERAL

## DEFINITIONS AND ABBREVIATIONS

*This Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to statutes, rules, regulations, guidelines, circulars, notifications, clarifications and policies will, unless the context otherwise requires, be deemed to include all amendments, modifications and replacements notified thereto, as of the date of this Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.*

*The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.*

*Notwithstanding the foregoing, terms in "Industry Overview", Key Regulations and Policies", "Statement of Special Tax Benefits", "Financial Statements", "Basis for Issue Price", "Other Financial Information", "Outstanding Litigation and Material Developments" "Issue Procedure" and "Main Provisions of the Articles of Association", on pages 161, 279, 151, 322, 140, 422, 430, 465 and 524, respectively, will have the meaning ascribed to such terms in those respective sections.*

**General Terms**

| Term | Description |
|---|---|
| "Our Company", "The Company" or "The Issuer" or "BLS" | BLS Polymers Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at 604, Indra Prakash, 21, Barakhamba Road, New Delhi – 110 001, Delhi, India. |
| "we", "us", or "our" | Unless the context otherwise indicates or implies, refers to our Company. |

**Company related terms**

| Term | Description |
|---|---|
| "AoA" or "Articles" or "Articles of Association" | The articles of association of our Company, as amended from time to time. |
| "Auditors" or "Statutory Auditors" | The statutory auditors of our Company, namely M/s Nangia & Co. LLP, Chartered Accountants |
| "Audit Committee" | The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 295. |
| "Board" or "Board of Directors" | The board of directors of our Company. For details, see "*Our Management – Board of Directors*" on page 288. |
| "Chairman and Managing Director" or "Chairman" or "Managing Director" | Chairman and managing director of our Company, being, Karan Aggarwal. For further details, see "*Our Management - Board of Directors*" on page 288. |
| "Chartered Engineer" | V M Shanbhag, Independent Chartered Engineer, appointed for the purpose of issuing the certificate dated October 16, 2026 to certify the current installed and utilised capacity of our Manufacturing Facility and the proposed capacity utilization and the cost involved in the Proposed Expansion. |
| "Chief Financial Officer" | Chief financial officer of our Company, namely, Arvind Kumar Agarwal |
| "Company Secretary" and "Compliance Officer" | Company secretary and compliance officer of our Company, being Neha Kumar Sunit. For details, see "*Our Management – Key Managerial Personnel*" on page 305. |
| "Corporate Office" | The Corporate Office of our Company located at 3rd Floor, Vijaya Building, Barakhamba Road, New Delhi – 110 001, Delhi, India |
| "CRISIL Intelligence" | CRISIL Intelligence, a division of CRISIL Limited |

| Term | Description |
|---|---|
| "CRISIL Report" | Industry Report titled "*Market Assessment & Industry Report on Polymer Compounding for cables & coatings Industry*" dated September 2026, issued by CRISIL Intelligence a division of CRISIL Limited, which was commissioned and paid for by our Company exclusively in connection with the Issue, a copy of which was made available on the website of our Company at https://blspolymers.com/investor/industry-report from the date of the Red Herring Prospectus until the Bid/Issue Closing Date. |
| "Director(s)" | Director(s) on the Board of our Company, as appointed from time to time. For details, see "*Our Management*" on page 288. |
| "Equity Shares" | Equity shares of our Company of face value of ₹ 10 each |
| "Executive Director(s)" | Executive director(s) of our Company. For further details, see "*Our Management - Board of Directors*" on page 288. |
| "Group Companies" | The group companies as disclosed in the chapter titled "*Group Companies*" on page 318. |
| "Independent Chartered Accountant" | MRKS and Associates, Chartered Accountants, the independent chartered accountants appointed by our Company in connection with the Issue. |
| "Independent Director(s)" | Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For further details of our Independent Directors, see "*Our Management*" on page 288. |
| "IPO Committee" | The IPO committee of our Board as described in "*Our Management – Committee of Board*" on page 288. |
| "KMP" or "Key Managerial Personnel" | Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, and as disclosed in "*Our Management - Key Managerial Personnel*" on page 305. |
| "Key Performance Indicators"/ "KPIs" | Key financial and operational performance indicators of our Company, as included in "*Basis for the Issue Price*", "*Our Business – Key Performance Indicators*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on pages 140, 253 and 400, respectively. |
| "Manufacturing Facility" | The manufacturing facility of our Company situated at Plot No. M-36, 37, M-40, 41, and M-42, 43 admeasuring 24,220 sq. mts. in the property known as Verna Industrial Estate Phase III-B, Verna Margao – 403 723, Goa, India |
| "Materiality Policy" | The materiality policy of our Company adopted pursuant to a resolution of our Board of Directors dated July 14, 2026 for identification of the material (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations each for the purposes of disclosure in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus. |
| "Memorandum" or "Memorandum of Association" or "MoA" | The memorandum of association of our Company, as amended from time to time. |
| "Nomination and Remuneration Committee" | The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 295. |
| "Non-Executive Director" | Non-executive director of our Company, namely, Vinod Aggarwal. For further details, see "*Our Management - Board of Directors*" on page 288. |
| "Promoter Group" | Individuals and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoter and Promoter Group*" on page 309. |
| "Promoter(s)" | Promoters of our Company namely, Vinod Aggarwal, Sushil Aggarwal, Madhukar Aggarwal, Diwakar Aggarwal and Karan Aggarwal. For further details, see "*Our Promoters and Promoter Group*" on page 309. |
| "Proposed Expansion" | The capital expenditure proposed to be funded from the Net Proceeds towards expansion of our Manufacturing Facility to enhance the production |

| Term | Description |
|---|---|
| | capacity of PE and XLPE compounds. For further details, see "*Objects of the Issue*" on page 122. |
| "Registered Office" | The registered office of our Company, situated at 604, Indra Prakash, 21, Barakhamba Road, New Delhi – 110 001, Delhi, India. |
| "Registrar of Companies" or "RoC" | The Registrar of Companies, National Capital Territory of Delhi-II, at Central Delhi. |
| "Restated Financial Statements" or "Restated Financial Information" | The restated financial information of our Company which comprises (a) the restated statement of assets and liabilities as at June 30, 2026, March 31, 2026, March 31, 2025, and March 31, 2024; (b) the restated statement of profit and loss (including other comprehensive income) for the three months period ended June 30, 2026 and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024; (c) the restated statement of cash flow for the three months period ended June 30, 2026 and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024; (d) the restated statement of changes in equity; (e) the basis of preparation, significant accounting policies for the three month period ended June 30, 2026 and the Fiscals 2026, Fiscal 2025 and Fiscal 2024; and (f) other explanatory information, prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; Paragraph (A) of Clause 11(I) of Part A of Schedule VI of the SEBI ICDR Regulations; and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI. |
| "Senior Management" | Senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management*" on page 288. |
| "Shareholder(s)" | The equity shareholders of our Company, from time to time |
| "Stakeholders' Relationship Committee" | The stakeholders' relationship committee of our Board, constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board*" on page 295. |

**Issue Related Terms**

| Term | Description |
|---|---|
| "Abridged Prospectus" | Abridged prospectus dated October 17, 2026, issued in accordance with the provisions of the SEBI ICDR Regulations, containing such salient features specified by SEBI in this behalf. |
| "Acknowledgement Slip" | The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form. |
| "Allotment", "Allot" or "Allotted" | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue to the successful Bidders. |
| "Allotment Advice" | A note or advice or intimation of Allotment, sent to all the Bidders who have been or are to be Allotted Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange. |
| "Allottee(s)" | A successful Bidder to whom the Equity Shares are Allotted. |
| "Anchor Investor" | A QIB, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who had bid for an amount of at least ₹ 1,000 lakhs. |
| "Anchor Investor Allocation Price" | The price at which Equity Shares were allocated to Anchor Investors during the Anchor Investor Bid/Issue Period in terms of the Red Herring Prospectus and this Prospectus, which was decided by our Company in consultation with the BRLM, during the Anchor Investor Bid/ Issue Period. |
| "Anchor Investor Application Form" | The application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus. |
| "Anchor Investor Bidding Date" | Monday, October 26, 2026, being one Working Day prior to the Bid/ Issue Opening Date, on which Bids by the Anchor Investors were submitted and allocation to the Anchor Investors was completed. |
| "Anchor Investor Issue Price" | The final price, in this case being ₹ 150^ per Equity Share at which the Equity Shares were issued and Allotted to Anchor Investors in terms of the Red |

| Term | Description |
|---|---|
| | Herring Prospectus and this Prospectus. The Anchor Investor Issue Price was decided by our Company, in consultation with the BRLM<br><br>*^Subject to finalisation of Basis of Allotment* |
| "Anchor Investor Pay-In Date" | With respect to the Anchor Investor(s), it was the Anchor Investor Bidding Date, being Monday, October 26, 2026. |
| "Anchor Investor Portion" | 60% of the QIB Portion constituting 51,00,000^ Equity Shares which were allocated by our Company in consultation with the BRLM, to Anchor Investors and the basis of such allocation was on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. Further, of which, 40% was reserved in the following manner, (i) 33.33% was made available for allocation to domestic Mutual Funds, and (ii) 6.67% was made available for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation could have been made to domestic Mutual Funds.<br><br>*^Subject to finalisation of Basis of Allotment* |
| "Applications Supported by Blocked Amount" or "ASBA" | An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and included applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism. |
| "ASBA Account" | A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which was blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder. |
| "ASBA Bid" | A Bid made by an ASBA bidder. |
| "ASBA Bidder" | All Bidders except Anchor Investors |
| "ASBA Form(s)" | An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus. |
| "Banker(s) to the Issue" | Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank(s). |
| "Basis of Allotment" | The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, as described in "*Issue Procedure*" on page 465. |
| "Bid(s)" | An indication to make an issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Red Herring Prospectus and the Bid cum Application Form.<br><br>The term "Bidding" shall be construed accordingly. |
| "Bidder" or "Applicant" | Any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor. |
| "Bid Amount" | In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and paid by the Bidder or was blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. |

| Term | Description |
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| "Bidding Centres" | Centres at which the Designated Intermediaries accepted the ASBA Forms, *i.e.*, Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs |
| "Bid cum Application Form" | Anchor Investor Application Form or the ASBA Form, as the context requires |
| "Bid Lot" | 100 Equity Shares of face value of ₹ 10 each and in multiples of 100 Equity Shares of face value of ₹ 10 each thereafter. |
| "Bid/Issue Closing Date" | Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being Thursday, October 29, 2026, which was published in all editions of Financial Express (a widely circulated English daily national newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi being the regional language of New Delhi, where our Registered Office is located), each with wide circulation. |
| "Bid/Issue Opening Date" | Except in relation to Bids received from the Anchor Investors, the date, being, Tuesday, October 27, 2026, on which the Designated Intermediaries started accepting Bids for the Issue, which was notified in all editions of Financial Express (a widely circulated English daily national newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi being the regional language of New Delhi, where our Registered Office is located), each with wide circulation. |
| "Bid/Issue Period" | Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders could submit their Bids, including any revisions thereto, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. |
| "Book Building Process" | The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue was made. |
| "Book Running Lead Manager" or "BRLM" | The book running lead manager to the Issue, namely Unistone Capital Private Limited. |
| "Broker Centre" | The broker centres notified by the Stock Exchanges where Bidders submitted the ASBA Forms to a Registered Broker (in case of UPI Bidders, only using UPI Mechanism).<br><br>The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com). |
| "CAN" or "Confirmation of Allocation Note" | The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who were allocated Equity Shares on / after the Anchor Investor Bidding Date |
| "Cap Price" | The higher end of the Price Band, *i.e.* ₹ 150^ per Equity Share.<br><br>^*Subject to finalisation of Basis of Allotment*. |
| "Cash Escrow and Sponsor Bank Agreement" | Agreement dated October 1, 2026 read with amendment agreement to the Cash Escrow and Sponsor Bank Agreement agreement dated October 23, 2026 entered into and amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with Circular on Streamlining of Public Issues, for *inter alia*, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof. |
| "Circular on Streamlining of Public Issues" or "UPI Circular" | SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated |

| Term | Description |
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| | November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, (to the extent that these circulars are not rescinded by the SEBI ICDR Master Circular and SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent that it pertains to the UPI Mechanism), SEBI ICDR Master Circular and the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, SEBI circular number SEBI/HO/DEPA-II/DEPAII_SRG/P/CIR/2025/86 dated June 11, 2025 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard. |
| "Client ID" | Client identification number maintained with one of the Depositories in relation to the demat account |
| "Collecting Depository Participant" or "CDP" | A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time. |
| "Collecting Registrar and Share Transfer Agents" or "CRTAs" | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars. |
| "Cut-off Price" | The Issue Price, as finalized by our Company, in consultation with the Book Running Lead Manager being ₹ 150^ per Equity Share.<br><br>*^Subject to finalisation of Basis of Allotment*<br><br>Only Retail Individual Bidders Bidding in the Retail Portion, were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price. |
| "Demographic Details" | Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation and bank account details and UPI ID, where applicable |
| "Designated CDP Locations" | Such locations of the CDPs where Bidders (other than Anchor Investors) could submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time |
| "Designated Date" | The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Issue Account(s) or the Refund Account(s),as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) / or, the Refund Account(s) as the case may be, in terms of the Red Herring Prospectus and this Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares were allotted in the Issue. |
| "Designated Intermediaries" | Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who were authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue.<br><br>In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, NIBs bidding with an application size of up to ₹ 5.00 lakhs (not using the UPI |

| Term | Description |
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| | Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries meant SCSBs.<br><br>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries was meant Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.<br><br>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries, was meant Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs. |
| "Designated RTA Locations" | Such locations of the RTAs where Bidders (other than Anchor Investors) could submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms were available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time |
| "Designated SCSB Branches" | Such branches of the SCSBs which collected ASBA Forms, a list of which was available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes ) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time |
| "Designated Stock Exchange" | National Stock Exchange of India Limited |
| "Draft Red Herring Prospectus" or "DRHP" | The draft red herring prospectus dated August 6, 2025, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the Issue, including the price at which the Equity Shares are issued and the size of the Issue. |
| "Eligible FPIs" | FPIs from such jurisdictions outside India where it was not unlawful to make an offer/invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to purchase the Equity Shares issued thereby. |
| "Eligible NRIs" | NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it was not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to purchase the Equity Shares. |
| "Escrow Account(s)" | The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Bidders (excluding ASBA Bidders) transferred money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid |
| "Escrow Collection Bank(s)" | Bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account was opened, in this case being, ICICI Bank Limited. |
| "First Bidder" or "Sole Bidder" | The Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appeared as the first holder of the beneficiary account held in joint names |
| "Floor Price" | The lower end of the Price Band, *i.e.,* ₹ 142^ per equity share.<br><br>*^Subject to finalisation of Basis of Allotment* |
| "Fraudulent Borrower" | Fraudulent Borrower as defined under Regulation 2(1)(111) of the SEBI ICDR Regulations. |
| "Fugitive Economic Offender" | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 as amended. |
| "General Information Document" or "GID" | The general information document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document |

| Term | Description |
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| | was available on the websites of the Stock Exchanges and Book Running Lead Manager. |
| "Gross Proceeds" | The total Issue Proceeds to be raised pursuant to the Issue. |
| "Issue" | The issuance of 1,70,00,000^ Equity Shares of face value of ₹ 10 each at ₹ 150^ per Equity Share of face value of ₹ 10 each (including a share premium of ₹ 140^ per Equity Share) aggregating ₹ 25,500.00^ lakhs by our Company. The Issue Constituted 27.41%^ of the post-Issue paid-up Equity Share capital of our Company.<br><br>^*Subject to finalisation of Basis of Allotment* |
| "Issue Agreement" | The agreement dated August 6, 2025, entered amongst our Company and the Book Running Lead Manager, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue. |
| "Issue Price" | ₹ 150 per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors, in terms of the Red Herring Prospectus and this Prospectus.<br><br>Equity Shares Allotted to Anchor Investors at the Anchor Investors Issue Price which was decided by our Company in consultation with the BRLM in terms of the Red Herring Prospectus and this Prospectus. The Issue Price was determined by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus. |
| "Issue Proceeds" | The Net Proceeds which shall be available to our Company. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" on page 122. |
| "Life Insurance Companies" | Entities registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 |
| "Maximum RIB Allottees" | Maximum number of RIBs who were allotted the minimum Bid Lot. This was computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids having been received at or above the Issue Price. |
| "Mobile App(s)" | The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId= 43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. |
| Monitoring Agency | Crisil Ratings Limited |
| Monitoring Agency Agreement | Agreement dated September 23, 2026, entered between our Company and the Monitoring Agency |
| "Mutual Fund" | Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 |
| "Mutual Fund Portion" | 5% of the Net QIB Portion (excluding the Anchor Investor Portion), or 1,70,000^ Equity Shares of face value of ₹ 10 each which were made available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids having been received at or above the Issue Price.<br><br>^*Subject to finalisation of Basis of Allotment* |
| "Net Proceeds" | The Gross Proceeds less our Company's share of the Issue-related expenses applicable to the Issue. For further details about use of the Net Proceeds and the Issue related expenses, see "*Objects of the Issue*" on page 122. |
| "Net QIB Portion" | The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors. |
| "Non-Institutional Investors" or "NII(s)" or "Non-Institutional Bidders" or "NIB(s)" | All Bidders including FPIs other than individuals, corporate bodies and family offices registered with SEBI who are not QIBs (including Anchor Investors) or RIBs who have Bid for Equity Shares, for an amount of more than ₹ 2 lakhs (but not including NRIs other than Eligible NRIs) |

| Term | Description |
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| "Non-Institutional Portion" | The portion of the Issue being not less than 15% of the Issue consisting 25,50,000^ Equity Shares of face value of ₹ 10 each which was made available for allocation to Non-Institutional Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids having been received at or above the Issue Price, out of which (i) one third was reserved for NIBs with application size exceeding ₹ 2 lakhs up to ₹ 10 lakhs; and (ii) two-thirds was reserved for NIBs with application size exceeding ₹ 10 lakhs.<br><br>Provided that the unsubscribed portion in either of the sub-categories specified in clauses (i) or (ii), may be allocated to applicants in the other sub-category of Non-Institutional Bidders.<br><br>^*Subject to finalisation of Basis of Allotment* |
| "Non-Resident" or "NRI" | Person resident outside India, as defined under FEMA and includes NRIs, FVCIs, VCFs, and FPIs. |
| "Objects / Objects of the Issue" | The objects for which the Net Proceeds from the Issue are proposed to be utilized, as disclosed in "*Objects of the Issue*" on page 122. |
| "Pension Fund(s)" | Fund(s) registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013. |
| "Price Band" | Price band of a minimum price of ₹ 142 per Equity Share of face value of ₹ 10 each (Floor Price) and the maximum Price of ₹ 150 per Equity Share of face value of ₹ 10 each (Cap Price) and includes revisions thereof, if any. The Cap Price was at least 105% of the Floor Price and did not exceed120% of the Floor Price.<br><br>The Price Band and the minimum Bid Lot for the Issue was decided by our Company, in consultation with the Book Running Lead Manager, and was advertised in all editions of Financial Express (a widely circulated English daily national newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi being the regional language of New Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and was made available to the Stock Exchange for the purpose of uploading on their respective websites |
| "Pricing Date" | The date on which our Company, in consultation with the Book Running Lead Manager, finalised the Issue Price |
| "Promoters' Contribution" | Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment. |
| "Prospectus" | This prospectus dated October 29, 2026, of our company filed with the RoC for this Issue in accordance with the provisions of Section 26 of the Companies Act and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price that was determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto. |
| "Public Issue Account(s)" | Bank account(s) opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date. |
| "Public Issue Account Bank(s)" | The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, with which the Public Issue Account(s) has been opened, being ICICI Bank Limited. |
| "QIB Portion" | The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue consisting of 85,00,000^ Equity Shares of face value of ₹ 10 each which was made available for allocation on a proportionate |

| Term | Description |
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| | basis to QIBs (including Anchor Investors), subject to valid Bids having been received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).<br><br>*^Subject to finalisation of Basis of Allotment* |
| "Qualified Institutional Buyers" or "QIBs" | A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations |
| "QIB Bidders" | QIBs who Bid in the Issue. |
| "QIB Bid/Issue Closing Date" | In the event our Company, in consultation with the BRLM, decide to close Bidding by QIBs one day prior to the Bid/Issue Closing Date, the date one day prior to the Bid/Issue Closing Date; otherwise, it was the same as the Bid/Issue Closing Date. |
| "Red Herring Prospectus" or "RHP" | The red herring prospectus dated October 17, 2026 read with the addendum thereto, issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares were issued and the size of the Issue.<br><br>The red herring prospectus was filed with the RoC at least three working days before the Bid/ Issue Opening Date, being Tuesday, October 27, 2026 |
| "Refund Account(s)" | The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made. |
| "Refund Bank(s)" | The Banker(s) to the Issue with whom the Refund Account(s) has been opened, in this case being ICICI Bank Limited |
| "Registered Broker" | Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars issued by SEBI |
| "Registrar Agreement" | The agreement dated August 6, 2025, entered into amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue |
| "Registrar and Share Transfer Agents" or "RTAs" | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars. |
| "Registrar" or "Registrar to the Issue" | KFin Technologies Limited |
| "Resident Indian" | A person resident in India, as defined under FEMA |
| "Retail Individual Bidders" or "RIB(s)" or "Retail Individual Investors" or "RII(s)" | Individual Bidders who had Bid for the Equity Shares for an amount not more than ₹ 2 lakhs in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and did not include NRIs other than Eligible NRIs). |
| "Retail Portion" | The portion of the Issue being not less than 35% of the Issue comprising of 59,50,000^ Equity Shares of face value of ₹ 10 each, which was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Issue Price.<br><br>*^Subject to finalisation of Basis of Allotment* |
| "Revision Form" | Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable<br><br>QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion, could revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date |
| "SCORES" | SEBI Complaints Redress System |

| Term | Description |
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| "Self Certified Syndicate Bank(s)" or "SCSB(s)" | The banks registered with SEBI, which offer the facility of ASBA services: (i) in relation to ASBA (other than through UPI Mechanism), where the Bid Amount were blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time.<br><br>In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time.<br><br>Applications through UPI in the Issue could be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism as provided as 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intm d=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. |
| "SMS" | Short Messaging Service |
| "Specified Locations" | The Bidding centres where the Syndicate accepted Bid cum Application Forms from relevant Bidders, a list of which was available on the website of SEBI (www.sebi.gov.in), and updated from time to time |
| "Sponsor Bank(s)" | Bank(s) registered with the SEBI which have been appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI to push the mandate collect requests and/ or payment instructions of the UPI Bidders using the UPI mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Bank in this case being ICICI Bank Limited. |
| "Stock Exchange(s)" | Collectively, BSE Limited and National Stock Exchange of India Limited |
| "Sub-Syndicate Members" | The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms |
| "Syndicate Agreement" | Agreement dated October 1, 2026 read with amendment agreement to the syndicate agreement dated October 23, 2026 among our Company, the Registrar to the Issue, the BRLM and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate. |
| "Syndicate Members" | Intermediaries (other than Book Running Lead Manager) registered with SEBI who were permitted to accept bids, application and place orders with respect to the Issue and carry out activities as an underwriter namely, L.F.C Securities Private Limited and Share India Securities Limited. |
| "Syndicate" or "member of the Syndicate" | Together, the Book Running Lead Manager and the Syndicate Members |

| Term | Description |
|---|---|
| "Systemically Important Non-Banking Financial Company" or "NBFC-SI" | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations. |
| "T+3 SEBI Circular" | SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. |
| "Underwriters" | Unistone Capital Private Limited, L.F.C Securities Private Limited, and Share India Securities Limited. |
| "Underwriting Agreement" | The Underwriting agreement dated October 29, 2026 entered into amongst the Underwriters and our Company. |
| "UPI" | Unified Payments Interface, which is an instant payment mechanism developed by NPCI |
| "UPI Bidders" | Collectively, individual Bidders who applied as (i) RIBs in the Retail Portion; and (ii) NIBs with an application size of up to ₹5.00 lakhs in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to the SEBI ICDR Master Circular, all individual Bidders who applied in public issues where the application amount is up to ₹5.00 lakhs were advised to use the UPI Mechanism and were required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name was mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name was mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name was mentioned on the website of the stock exchange as eligible for such activity) |
| "UPI ID" | ID created on UPI for single-window mobile payment system developed by the NPCI |
| "UPI Mandate Request" | A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment |
| "UPI Mechanism" | The mechanism that was used by a UPI Bidder to make a Bid in the Issue in accordance with the UPI Circulars |
| "UPI PIN" | Password to authenticate UPI transaction |
| "Wilful Defaulter" | A wilful defaulter, as defined under the SEBI ICDR Regulations |
| "Working Day" | All days, on which commercial banks in Mumbai, Maharashtra are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, "Working Day" shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai, Maharashtra are open for business and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circular issued by SEBI from time to time |

**Technical/Industry Related Terms/Abbreviations**

| Term | Description |
|---|---|
| 3LPE Coating | Three layer polyethylene coating system |
| ABS | Acrylonitrile Butadiene Styrene |
| ACS | Average Cost of Supply |
| ADSS Cable | All-dielectric self-supporting cable |
| AI | Artificial Intelligence |
| AMRUT | Atal Mission for Rejuvenation and Urban Transformation |
| ASTM | American Society for Testing and Materials |

| Term | Description |
|---|---|
| BESS | The battery energy storage system |
| BIS | Bureau of Indian Standards |
| BPCL | Bharat Petroleum Corporation Limited |
| BSNL | Bharat Sanchar Nigam Limited |
| CFC | Cable Filling Compounds |
| CGD | City Gas Distribution |
| CNG | Compressed Natural Gas |
| COVID | Corona Virus 2019 |
| CPSE | Central Public Sector Enterprise |
| DDUGJY | Deen Dayal Upadhyaya Gram Jyoti Yojana |
| EHV | Extra High Voltage |
| EIL | Engineers India Limited |
| EVA | Ethylene Vinyl Acetate |
| FBE | Fusion Bonded Epoxy |
| FHTC | Functional Household Tap Connection |
| FRLS | Flame Retardant Low Smoke |
| GAIL | Gas Authority of India Limited |
| GEC | Green Energy Corridor |
| GSPL | Gujarat State Petronet Limited |
| GW | Gigawatt |
| HDPE | Polyethylene |
| HELP | Hydrocarbon Exploration and Licensing Policy |
| HFFR | Halogen Free Flame Retardant |
| HPCL | Hindustan Petroleum Corporation Limited |
| HVJ | Hazira-Vijaipur-Jagdishpur |
| IMF | International Monetary Fund |
| IOCL | Indian Oil Corporation Limited |
| ISO | International Organization for Standardization |
| IPDS | Integrated Power Development Scheme |
| JJM | Jal Jeevan Mission |
| LLDPE | Linear Low-Density Polyethylene |
| LSZH | Low Smoke Zero Halogen |
| LV | Low Voltage |
| MDPE | Medium-Density Polyethylene |
| MEA | The Middle East and Africa |
| NERPSIP | Northeastern Regional Power System Improvement Project |
| NOFN | National Optical Fibre Network |
| NRDWP | National Rural Drinking Water Programme |
| OALP | The Open Acreage Licensing Policy |
| OFC/ OF Cable | Optical Fiber Cables |
| ONGC | Oil and Natural Gas Corporation |
| PBT | Polybutylene Terephthalate |
| PC | Polycarbonate |
| PE | Polyethylene |
| PET | Polyethylene Terephthalate |
| PFCE | Private Final Consumption Expenditure |
| PIJF Cable | Polythene Jelly Filled Cable |
| PLI | Production Linked Incentive |
| PNG | Piped Natural Gas |
| PNGRB | Petroleum and Natural Gas Regulatory Board |
| PP | Polypropylene |
| PPP | Public-Private Partnership |
| PS | Polystyrene |
| PSP | Pumped Storage Projects |
| PSTN | Public Switched Telephone Network |
| PVC | Polyvinyl Chloride |
| RDSS | Revamped Distribution Sector Scheme |

| Term | Description |
|---|---|
| SAUBHAGYA | Sahaj Bijli Har Ghar Yojana |
| SAUNI | Saurashtra Narmada Avtaran Irrigation |
| TBCB | Tariff-Based Competitive Bidding |
| TPA | Tonne per annum |
| TPE | Thermoplastic Elastomers |
| TPU | Thermoplastic Polyurethanes |
| UAE | United Arab Emirates |
| VGF | Viability Gap Funding |
| WTR | Water Tree Retardant |
| XLPE | Cross-Linked Polyethylene |

**Key Performance Indicators**

| KPI | Explanations |
|---|---|
| Current Ratio | It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables. |
| Debt To Equity Ratio | Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage. |
| EBITDA (₹ in Lakhs) | EBITDA provides information regarding the operational efficiency of the business and operating EBITDA is net of other income |
| EBITDA Margin (%) | EBITDA Margin is an indicator of the operational profitability and financial performance of our business. |
| Earnings Per Share (EPS) | Earnings per Share provide information of per share earning earned by the shareholder. |
| PAT Margin | PAT Margin is an indicator of the overall profitability and financial performance of our business. |
| Profit After Tax (₹ in Lakhs) | Profit after tax provides information regarding the overall profitability of the business. |
| Revenue from Operations (₹ in Lakhs) | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business. |
| Return on Capital Employed (%) | ROCE provides how efficiently our Company generates earnings from the capital employed in the business. |
| Return on Equity (%) | RoE provides how efficiently our Company generates profits from shareholders' funds. |
| Return on Net Worth (%) | RoNW provides how efficiently our Company generates profits from shareholders' net worth. |
| Return on Total Assets (%) | Return on Total Assets provides measures on how efficiently our company uses its assets to generate profits |
| NAV/ Book Value | This metric helps to calculate the Book value of the company from its equity reserves and surplus. |

**Conventional and General Terms or Abbreviations**

| Term | Description |
|---|---|
| "AGM" | Annual General Meeting |
| "AIF Regulations" | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended |
| "AIFs" | Alternative investment funds as defined in and registered under the AIF Regulations |
| "AS" | Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time |
| "Bn" | Billion |
| "BSE" | BSE Limited |
| "BTI Regulations" | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended |
| "Calendar Year" or "year" | Unless the context otherwise requires, shall refer to the twelve month period ending December 31 |

| Term | Description |
|---|---|
| "Category I AIF" | AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations |
| "Category I FPIs" | FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations |
| "Category II AIF" | AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations |
| "Category II FPIs" | FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations |
| "Category III AIF" | AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations |
| "CDSL" | Central Depository Services (India) Limited |
| "CFO" | Chief Financial Officer |
| "CIN" | Corporate Identity Number |
| "Companies Act, 1956" | *Erstwhile* Companies Act, 1956 along with the relevant rules made thereunder |
| "Companies Act" / "Companies Act, 2013" | Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force |
| "COVID-19" | A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020 |
| "Depositories Act" | Depositories Act, 1996 read with the rules and regulations thereunder |
| "Depository" or "Depositories" | NSDL and CDSL |
| "DIN" | Director Identification Number |
| "DP ID" | Depository Participant's Identification Number |
| "DP" or "Depository Participant" | A depository participant as defined under the Depositories Act |
| "EGM" | Extraordinary general meeting |
| "EPS" | Earnings per share |
| "FDI Policy" | The consolidated foreign direct policy bearing DPITT file number 5(2)/2020-FDI Policy dated October 15, 2020, and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time |
| "FDI" | Foreign direct investment |
| "FEMA Non-debt Instruments Rules" | Foreign Exchange Management (Non-debt Instruments) Rules, 2019 |
| "FEMA Regulations" | Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017, as amended |
| "FEMA" | Foreign Exchange Management Act, 1999, as amended, including the rules and regulations thereunder |
| "Financial Year", "Fiscal", "FY" or "F.Y." | Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise |
| "FIPB" | The erstwhile Foreign Investment Promotion Board |
| "FIR" | First information report |
| "FPI Regulations" | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended |
| "FPI(s)" | Foreign Portfolio Investor, as defined under the FPI Regulations |
| "Fugitive Economic Offender" | A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018, as amended |
| "FVCI Regulations" | Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI |
| "FVCI" | Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations |
| "GDP" | Gross domestic product |

| Term | Description |
|---|---|
| "GoI" or "Government" or "Central Government" | Government of India |
| "GST" | Goods and services tax |
| "HUF" | Hindu undivided family |
| "IAS Rules" | Companies (Indian Accounting Standards) Rules, 2015, as amended |
| "ICAI" | The Institute of Chartered Accountants of India |
| "IFRS" | International Financial Reporting Standards of the International Accounting Standards Board |
| "IGAAP" or "Indian GAAP" | Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended |
| "Ind AS 24" | Indian Accounting Standard 24, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013 |
| "Ind AS 37" | Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with IAS Rules |
| "Ind AS" or "Indian Accounting Standards" | Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with IAS Rules |
| "India" | Republic of India |
| "Insider Trading Regulations" | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended |
| "IPO" | Initial public offer |
| "ISIN" | International Securities Identification Number |
| "IST" | Indian standard time |
| "IT Act" | The Income Tax Act, 2025 |
| "IT" | Information technology |
| "KYC" | Know Your Customer |
| "SEBI Listing Regulations" | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended |
| "Lacs" | Lakhs |
| "MCA" | Ministry of Corporate Affairs, Government of India |
| "MCLR" | Marginal Cost of Funds Based Landing Rate |
| "MSME" | Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006 |
| "MTPA" | Metric tonnes per annum |
| "Mn" | Million |
| "N.A." or "NA" | Not applicable |
| "NAV" | Net asset value |
| "NBFC" | Non-Banking Financial Company |
| "NEFT" | National electronic fund transfer |
| "No." | Number |
| "NPCI" | National Payments Corporation of India |
| "NRE Account" | Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended |
| "NRI" or "Non-Resident Indian" | Non-Resident Indian as defined under the FEMA Regulations |
| "NRO Account" | Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended |
| "NSDL" | National Securities Depository Limited |
| "NSE" | National Stock Exchange of India Limited |
| "OCB" or "Overseas Corporate Body" | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant |

| Term | Description |
|---|---|
| | to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue |
| "PAN" | Permanent account number allotted under the Income Tax Act, 1961, as amended |
| "RBI" | Reserve Bank of India |
| "RD" | Regional Director, Northern Region, Ministry of Corporate Affairs |
| "Rs." or "Rupees" or "₹" or "INR" | Indian Rupees |
| "RTGS" | Real time gross settlement |
| "SBEB Regulations 2021" | Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended |
| "SCRA" | Securities Contracts (Regulation) Act, 1956, as amended |
| "SCRR" | Securities Contracts (Regulation) Rules, 1957, as amended |
| "SEBI Act" | Securities and Exchange Board of India Act, 1992, as amended |
| "SEBI ICDR Regulations" | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended |
| "SEBI Merchant Bankers Regulations" | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended |
| "SEBI ICDR Master Circular" | SEBI master circular with number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 |
| "SEBI RTA Master Circular" | SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 |
| "SEBI" | Securities and Exchange Board of India constituted under the SEBI Act |
| "Sr." | Serial |
| "State Government" | Government of a State of India |
| "Tn" | Trillion |
| "Takeover Regulations" | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended |
| "U.S. GAAP" | Generally Accepted Accounting Principles in the United States of America |
| "U.S.A"/ "U.S."/ "United States" | United States of America and its territories and possessions, including any state of the United States |
| "USD" or "US$" | United States Dollars |
| "VCFs" | Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended, as the case may be |

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

### Certain Conventions

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

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time.

Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year. Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

### Financial Data

Unless the context otherwise requires or indicates, the financial information (including financial ratios) and any percentage amounts (excluding certain operational metrics), as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 25, 248 and 387, respectively, and elsewhere in this Prospectus have been derived from our Restated Financial Statements.

The restated financial information of our Company which comprises (a) the restated statement of assets and liabilities as at June 30, 2026, March 31, 2026, March 31, 2025, and March 31, 2024; (b) the restated statement of profit and loss (including other comprehensive income) for the three months period June 30, 2026 and the Fiscal 2026, Fiscal 2025 and Fiscal 2024; (c) the restated statement of cash flow for the three months period ended June 30, 2026 and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024; (d) the restated statement of changes in equity for the three months period ended June 30, 2026 and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024; (e) the basis of preparation, significant accounting policies for the three months period ended June 30, 2026 and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024; and (d) other explanatory information, prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; Paragraph (A) of Clause 11(I) of Part A of Schedule VI of the SEBI ICDR Regulations; and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI. For further details, see "*Restated Financial Statements*" on page 322.

For further information on our Company's financial information, see "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 322 and 387, respectively.

Our Company's financial year commences on April 1 and ends on March 31 of the next year; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that calendar year. Reference in this Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, see "*Risk Factors – Risk Factor 72 - Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which may affect investors' assessments of our Company's financial condition*" on page 72. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless the context otherwise indicates, any percentage amounts or ratios (excluding certain operational metrics), relating to the financial information of our Company in this Prospectus have been calculated on the basis of our

Restated Financial Information, as applicable.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

**Non-GAAP Financial Measures**

Certain non-GAAP measures and other operating metrices such as Earnings before interest tax depreciation and amortization (EBITDA), Return on Equity (ROE), Debt to Equity ratio, Return on capital employed (ROCE), Return on Net Worth (RoNW), Return on total assets (ROA) and Current ratio presented in this Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, US GAAP, or IFRS. Further, these Non-GAAP Measures and other operating matrices are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the period / year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures and other operating matrices between companies may not be possible. Other companies may calculate the Non-GAAP Measures and other operating matrices differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures and other operating matrices are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

**Currency and Units of Presentation**

All references to:

- 'Rupees' or '₹' or 'Rs.' or INR are to Indian Rupees, the official currency of the Republic of India;
- 'U.S.$', 'U.S. Dollar', 'USD' or 'U.S. Dollars' are to United States Dollars and the official currency of the United States of America;
- "Euro" or "€" are to Euro, the official currency of certain states of the European Union; and
- "AED" are to the United Arab Emirates dirham and the official currency of the United Arab Emirates.

In this Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in lakhs. One lakh represents ₹ 0.1 million or 1,00,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Prospectus expressed in such denominations as provided in their respective sources.

**Time**

All references to time in this Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

**Exchange Rates**

This Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

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

| Currency | As on June 30, 2026 | As on March 31, 2026[#] (₹) | As on March 31, 2025 (₹)** | As on March 31, 2024 (₹)* |
|---|---|---|---|---|
| 1 USD | 94.60 | 93.65 | 85.58 | 83.37 |
| 1 EUR | 107.72 | 109.00 | 92.32 | 90.22 |
| 1 AED | 25.75 | 25.80 | 23.33 | 22.72 |

*(Source:* www.fbil.org.in*)*

*#Since, March 31, 2026 was a public holiday, exchange rates as of March 30, 2026 have been considered for disclosure in the aforementioned table.*

*[*]Since March 29, 2024 was a public holiday and March 30, 2024 and March 31, 2024 were Saturday and Sunday, respectively, exchange rates as of March 28, 2024 have been considered for disclosure in the aforementioned table.*

*[**]Since March 31, 2025 was a public holiday and March 29, 2025 and March 30, 2025 were Saturday and Sunday, respectively, exchange rates as of March 28, 2025 have been considered for disclosure in the aforementioned table.*

**Industry and Market Data**

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from the report titled "*Market Assessment & Industry Report on Polymer Compounding for cables & coatings Industry*" dated September, 2026 prepared by CRISIL Intelligence, which was prepared exclusively for the purpose of understanding the industry in connection with the Issue and commissioned and paid for by our Company, pursuant to the engagement letter dated July 15, 2026. The CRISIL Report was available on the website of our Company at the following web-link: https://blspolymers.com/investors/industry-report until the Bid / Issue Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included in this Prospectus with respect to any particular year, refers to such information for the relevant calendar year. CRISIL Intelligence is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management Personnel or the Book Running Lead Manager. The CRISIL Report is subject to the following disclaimer:

"*Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.*

*For the preparation of the report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in the report are based on certain assumptions, which in its opinion are true as on the date of the report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. The report does not consist of any investment advice and nothing contained in the report should be construed as a recommendation to invest/disinvest in any entity. The industry report is intended for use only within India.*"

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. The excerpts of the Industry Report are disclosed in this Prospectus and there are no parts, Information, data (which may be relevant for the proposed Issue), left out or changed in any manner.

The extent to which the industry and market data presented in this Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. In addition, certain data in relation to our Company used in this Prospectus has been obtained or derived from the CRISIL Report which may differ in certain respects from our Restated Financial Information as a result of, *inter alia*, the methodologies used in compiling such data. Accordingly, investment decision should not be made based on such information.

Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Risk Factor 74 - This Prospectus contains information from an industry report prepared by CRISIL Intelligence, commissioned by us for the purpose of the Issue for an agreed fee*" on page 73. Accordingly, no investment decision should be solely made on the basis of such information. In accordance with the disclosure requirements under the SEBI ICDR Regulations, "*Basis for the Issue Price*" on page 140 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified therein.

## FORWARD LOOKING STATEMENTS

This Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "*aim*", "*anticipate*", "*are likely*", "*believe*", "*continue*", "*can*", "*could*", "*expect*", "*estimate*", "*intend*", "*may*", "*likely*", "*objective*", "*plan*", "*propose*", "*will*", "*will continue*", "*seek to*", "*will achieve*", "*will likely*", *"will pursue*" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

1. During the three months period ended June 30, 2026 and the Fiscals 2026, 2025 and 2024, we derived 73.20%, 80.93%, 81.59% and 80.49% of our revenue from the sale of wire and cable polymer compounds. Any loss of sales due to reduction in demand for such products would have a material adverse effect on our business, financial condition, results of operations and cash flows.

2. Our business largely depends upon our top 10 customers which contributed 61.34%, 66.81%, 64.44% and 50.52% in the three months period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024. The loss of any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

3. We are in the process of expanding our operations and establishing a network of distributors & customers in regions where we do not have a significant presence or prior experience. Any failure to expand into these new regions could adversely affect our sales, financial condition, result of operations and cash flows.

4. Our proposed capacity expansion plans are subject to the risk of unanticipated delays in implementation and cost overruns.

5. Certain of our corporate records and filings made by us are either untraceable or incorrect. We cannot assure you that legal proceedings or regulatory actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in relation to such discrepancies.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 25, 248, 161 and 387, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward

looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Issue.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of this Prospectus until the date of Allotment.

## SECTION II – RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.*

*To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 161, 248 and 387 of this Prospectus, respectively.*

*Unless stated otherwise, industry and market data used in this Prospectus, including in "Industry Overview" and "Our Business" on pages 161 and 248, respectively, has been obtained or derived from the report titled "Market Assessment & Industry Report on Polymer Compounding for cables & coatings Industry" dated September 2026 prepared by CRISIL Intelligence. The CRISIL Report was commissioned and paid for by our Company exclusively for the purposes of the Issue, pursuant to an engagement letter dated July 15, 2026 and was made available on our Company's website at https://blspolymers.com/investors/industry-report and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page* 524. *The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant financial year. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 21.*

*This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page 23 of this Prospectus.*

*Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Statements, prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations.*

*In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to BLS Polymers Limited*

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

## INTERNAL RISK FACTORS

## BUSINESS RELATED RISKS

1. ***During the three months period ended June 30, 2026 and the Fiscals 2026, 2025 and 2024, we derived 73.20%, 80.93%, 81.59% and 80.49% of our revenue from the sale of wire and cable polymer compounds. Any loss of sales due to reduction in demand for such products would have a material adverse effect on our business, financial condition, results of operations and cash flows.***

   We are a manufacturer of multiple grades of custom formulated polymer compounds, catering to diversified critical industries such as telecommunication, power, railways, water, oil and gas distribution, among others. As per CRISIL Report, polymer compounds are used as an essential raw material for sheathing, jacketing and insulation of wires and cables used in power, telecommunication and railway industries as well as coating of underground oil, gas and water pipelines, in order to provide a protective infrastructure from corrosion and external environmental factors. For further details please refer to the chapter titled "*Industry Overview*" on page 161. We rely heavily on revenue generated from the sale of polymer compounds used in the wire and cable industries, therefore any reduction in the demand of our products or any downturn in the wire and cable industries, may have an adverse impact on our business, results of operations and financial condition.

   As per CRISIL Report, in the wire and cable industry, polymers serve crucial functions in electrical insulation, mechanical protection, and overall cable performance. For further details please refer to the chapter titled "*Industry Overview*" on page 161. Therefore, the success of our products and of our business is dependent upon the success of the wire and cable industries and on the performance of the products of our customers, who are engaged in manufacturing wires and cables. Our success is also dependent upon our ability to diversify and grow our operations, retain our existing customers and expand our customer base. In the event, we are unable to scale our operations or retain or increase our wire and cable customers, our revenue from operations and cash flow may experience a decline. The table below set out the revenue from operations earned from our product categories for the period indicated below:

| Product Categories | For the three months period ended June 30, 2026 | | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|
| | (₹ in lakhs) | % of total sales | (₹ in lakhs) | % of total sales | (₹ in lakhs) | % of total sales | (₹ in lakhs) | % of total sales |
| Wire & Cables | 7,834.14 | 73.20% | 28,279.63 | 80.93% | 26,798.20 | 81.59% | 23,852.98 | 80.49% |
| Pipelines | 2,868.41 | 26.80% | 6,663.20 | 19.07% | 6,045.39 | 18.41% | 5,782.85 | 19.51% |
| **Total** | **10,702.55** | **100.00%** | **34,942.83** | **100.00%** | **32,843.59** | **100.00%** | **29,635.83** | **100.00%** |

   In the event, there takes place a shift of practice, wherein the end use customers integrate their operations by setting up manufacturing units for manufacturing the required raw materials, it may have an adverse impact on our business and results of operations. It may also happen that our competitors are able to improve the efficiency of their manufacturing process and thereby offer similar or high quality products at competitive prices. While the aforementioned events have not materially occurred in the past, however upon occurrence of any such events, our Company may be unable to adequately react to such developments which may affect our revenues and profitability. In order to mitigate the risk relating to dependency on wire and cable compounds, we have strategically diversified our product portfolio by developing polyethylene pipe coating and adhesives for 3LPE applications. The revenue earned from such products (Pipelines) increased from 19.07% in Fiscal 2026 to 26.80% in the three months period ended June 30, 2026, indicating the successful diversification of our product portfolio. Any failure to successfully expand and diversify our operations, could adversely affect our business, financial condition, cash flows and results of operations.

2. ***Our business largely depends upon our top 10 customers which contributed 61.34%, 66.81%, 64.44% and 50.52% in the three months period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024. The loss of any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

   We derive a significant portion of our revenue from our top 10 customers. Loss of all or a substantial portion of sales to any of our top 10 customers, in particular for any reason including, due to loss of business or

failure to negotiate acceptable terms, loss of market share of these customers in their industries, disputes with these customers, adverse change in the financial condition of these customers, decline in their sales, plant shutdowns, labour strikes or other work stoppages affecting production of these customers, could have an adverse impact on our business, results of operations, financial condition and cash flows. While there has been reduction in volume of orders received from our top ten customers in the preceding three Fiscals, however there has not been any instance of loss of such customers during the said period. There is no assurance that such instance will not arise in the future.

The following table sets forth revenue from our top five and top ten customers in the years indicated:

| Particulars | For the three months period ended June 30, 2026 | | Fiscal | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 2026 | | 2025 | | 2024 | |
| | (₹ in lakhs) | % of revenue from operations | (₹ in lakhs) | % of revenue from operations | (₹ in lakhs) | % of revenue from operations | (₹ in lakhs) | % of revenue from operations |
| Top five customers | 4,619.97 | 43.17% | 18,676.25 | 53.45% | 16,717.89 | 50.90% | 10,920.83 | 36.85% |
| Top ten customers | 6,564.68 | 61.34% | 23,346.87 | 66.81% | 21,166.82 | 64.44% | 14,973.82 | 50.52% |

The table below sets forth the revenue from operations derived from our top 10 customers, for the periods indicated:

| Particulars ^ | For the three months period ended June 30, 2026 | | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|
| | Amount (₹ lakhs) | % of revenue from operations | Amount (₹ lakhs) | % of revenue from operations | Amount (₹ lakhs) | % of revenue from operations | Amount (₹ lakhs) | % of revenue from operations |
| Customer 1 | 1,448.17 | 13.53% | 11,091.75 | 31.74% | 7,548.13 | 22.98% | 2,757.38 | 9.30% |
| Customer 2 | 1,038.56 | 9.70% | 2,446.91 | 7.00% | 2,871.78 | 8.74% | 2,689.02 | 9.07% |
| Customer 3 | 819.35 | 7.66% | 1,909.79 | 5.47% | 2,360.32 | 7.19% | 2,512.07 | 8.48% |
| Customer 4 | 777.50 | 7.26% | 2,046.22 | 5.86% | 2,218.78 | 6.76% | 1,882.12 | 6.35% |
| Customer 5 | 536.39 | 5.01% | 1,181.58 | 3.38% | 1,718.88 | 5.23% | 1,080.24 | 3.65% |
| Customer 6 | 437.28 | 4.09% | 1,133.74 | 3.24% | 1,127.75 | 3.43% | 828.28 | 2.79% |
| Customer 7 | 395.59 | 3.70% | 1,112.93 | 3.19% | 1,146.77 | 3.49% | 826.08 | 2.79% |
| Customer 8 | 389.13 | 3.64% | 918.16 | 2.63% | 829.59 | 2.53% | 809.04 | 2.73% |
| Customer 9 | 375.00 | 3.50% | 685.65 | 1.96% | 692.92 | 2.11% | 801.55 | 2.70% |
| Customer 10 | 347.72 | 3.25% | 820.14 | 2.35% | 651.90 | 1.98% | 788.04 | 2.66% |
| **Total** | **6,564.68** | **61.34%** | **23,346.87** | **66.81%** | **21,166.82** | **64.44%** | **14,973.82** | **50.52%** |

**Our top 10 customers include Advance Cable Technologies Private Limited, Mantram Industries Private Limited, Ratnamani Metals & Tubes Limited, Tirupati Plastomatics Private Limited and Venkateswara Wires Private Limited, names of remaining customers have not been disclosed because their consents are not available.*
*^These customers represent top 10 customers for each of the respective periods/years and may not necessarily be the same customers across the period/ years.*

Details for the percentage of domestic and international clients as per restated financials are as follows:

| Particulars | For the three months period ended June 30, 2026 | | | Fiscal 2026 | | | Fiscal 2025 | | | Fiscal 2024 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Number of customers | Total number of customers | (%) | Number of customers | Total number of customers | (%) | Number of customers | Total number of customers | (%) | Number of customers | Total number of customers | (%) |
| Domestic Operations | 96 | 96 | 89.72 | 172 | 172 | 90.53 | 155 | 155 | 93.37 | 162 | 162 | 92.57 |
| Export Operations | 11 | 11 | 10.28 | 18 | 18 | 9.47 | 11 | 11 | 6.63 | 13 | 13 | 7.43 |
| **Total Customers** | **107** | **107** | **100.00** | **190** | **190** | **100.00** | **166** | **166** | **100.00** | **175** | **175** | **100.00** |

Our dependence on our top five/ten customers subjects us to various risks which may include, reduction, delay or cancellation of orders, failure to renew contracts, failure to renegotiate favourable terms or the loss of these customers entirely which could have a material adverse effect on our business, financial condition, cash flows and results of operations. There is no assurance that customers will continue to place orders with us at volumes or rates consistent with, and commensurate to, the amount of business received from them historically, or at all. Our customers typically place orders with us based on their internal requirements, which depend on factors such as, price fluctuations, capacity limitations, demand of end products, dynamic industry trends, etc. On account of the changing demand of our customers, our top five and top ten customers vary, and we may not receive consistent volume of orders from such customers. While, we believe that replacing an existing supplier presents significant exit barriers for our customers, which include high switching costs, dependence on tailored solutions, confidentiality, and intellectual property risks, among others, however, there can be no assurance that despite such exit barriers, we will be able to retain our existing key customers or maintain the current level of business from them or that such customers shall continue to be within our top ten customers, in the future. In order to mitigate the risks relating to dependence on our top customers, we are working on diversifying our customer base to reduce our dependence on our top five and top ten customers. For further details, please see the chapter titled "*Our Business – Our Business Strategies*" on page 264 of this Prospectus.

3. ***We are in the process of expanding our operations and establishing a network of distributors & customers in regions where we do not have a significant presence or prior experience. Any failure to expand into these new regions could adversely affect our sales, financial condition, result of operations and cash flows.***

In order to cater to the growing market demand for our products, specifically for adhesives for 3LPE applications, and expand our presence in new regions, we are in the process of deepening our presence in the existing regions where we operate as well as in new regions such as, Tunesia, Algeria, Nigeria and Oman. To support our global expansion efforts, we intend to appoint sub-agents in selected international markets, who shall identify and map potential demand for our products within their regions. We aim to leverage the increasing demand from international markets to enhance our exports. Our expansion into these new regions exposes us to operational, regulatory, and market-entry risks. In particular, certain jurisdictions in which we intend to grow our exports, including Nigeria and Algeria, have recently increased import tariffs on polymer-based materials or introduced local content requirements and other regulatory barriers. These measures may restrict our ability to price competitively, delay or hinder market entry, require additional compliance efforts, or necessitate local partnerships or on-ground capabilities. Changes in such regulations may occur with little notice and could materially impact our access to these markets. As per CRISIL Report, a subdued global economic climate dampened export potential, with weaker-than-expected Chinese economic recovery causing spillover effects within the country's trading partners. Moreover, the onset of the Israel-Hamas war in Q4 2023 led to increased energy market volatility as well as raised concerns of a regional conflict spillover. For further details please refer to the chapter titled "*Industry Overview*" on page 161.

Due to our lack familiarity with the economic conditions of the new international regions, fluctuations in the local economy, currency exchange rates, and regulatory environment can pose risks to our operations and financial stability. Without an established customer and distributor network or end customer base in these regions, we face uncertainty regarding the demand for our products. It may take considerable time and resources to build relationships and gain market acceptance, potentially delaying the realization of sales volume. Further, our products may not gain market acceptance or meet the specific requirements of customers in these new markets and regions. Adapting our offerings to local preferences, regulatory standards, and customer needs can be complex and may require additional investments and resources. This could lead to lower product pricing as we struggle to establish ourselves and higher expenditure on reputation building, impacting our profitability. If we fail to successfully navigate these challenges and establish a strong presence in the new regions, our sales, financial condition, results of operations, and cash flows could be significantly and adversely affected.

4. ***Our proposed capacity expansion plans are subject to the risk of unanticipated delays in implementation and cost overruns.***

Based on the expected potential growth in the polymer industry and the consequent increase in demand for our products in the recent years, we anticipate an increase in the production capacity. In order to support our growth strategy across India, we intend to increase the installed capacity of our existing Manufacturing Facility. As we continue our growth by investing in the capacity expansion of our Manufacturing Facility,

we may encounter regulatory, personnel and other difficulties that may increase our expenses, which could delay our plans or impair our ability to become profitable in these areas. For details of the proposed expansion, please refer to the chapter titled "*Objects of the Issue – Financing the capital expenditure requirement towards expansion of our Manufacturing Facility by increasing the manufacturing capacity of certain of our existing products*" on page 124 of this Prospectus.

There can be no assurance that the proposed capacity additions and expansion will be completed as planned within the cost estimates and in a timely manner, or at all. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. Further, the estimated schedule completion dates are based on estimates and we cannot assure you that such proposed expansion will culminate into production on schedule. There can be no assurance that such plans will be successfully implemented or completed or that if completed, they will result in the anticipated growth in our revenues or improvement in the results of operations we anticipate from the implementation of such initiatives.

5. ***Certain of our corporate records and filings made by us are either untraceable or incorrect. We cannot assure you that legal proceedings or regulatory actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in relation to such discrepancies.***

We have not been able to trace certain of our Company's corporate records and regulatory filings, as set out below:

| Sr. No. | Particulars | Date of Event | Relevant form |
|---|---|---|---|
| 1. | Notice of board meetings, committee meetings and general meeting | Since Incorporation till March 31, 2013 | - |
| 2. | Minutes of board meetings, committee meetings and general meetings | Since Incorporation till March 31, 2013 | - |
| 3. | Attendance sheet of board meetings, committee meetings and general meetings | Since Incorporation till March 31, 2013 | - |
| 4. | Disclosure of disqualification of a director, notice of interest and consent to act as a director | Since Incorporation till March 31, 2013 | DIR-8, MBP-1, DIR-2 |
| 5. | Register of details of securities held by Directors and Key Management Personnel, Register of loans, guarantee, security and acquisition as per MBP-2, Register of investments not held in its own name as per MBP-3, Register of contracts with related party as per MBP-4 | Since Incorporation till March 31, 2013 | MBP-2, MBP-3 and MBP-4 |
| 6. | Standalone audit report along with financials | FY 1990-91 to 2004-05 | - |
| 7. | Form for Filing of Balance Sheet | FY 1990-91 to 2004-05 | Form 23AC |
| 8. | Form for Filing Profit & Loss Account | FY 1990-91 to 2004-05 | Form 23ACA |
| 9. | Compliance Certificate | FY 1990-91 to 2010-11 and 2012-13 to 2013-14 | Form 66 |
| 10. | Appointment of Auditor | FY 1990-91 to 2006-07 and 2008-09 | Form 23B |
| 11. | Approval of the annual accounts, board report and annexures | FY 1990-91 to 2013-14 | Form 23 |
| 12. | Annual return | FY 1990-91 to 1995-96 and 1997-98 to 1999-2000 | Form 20B |
| 13. | Allotment of 2,48,000 equity shares through Further issue. | December 28, 1991 | Form-2 |
| 14. | Allotment of 3,600 equity shares through Further issue of the share capital. | March 31, 1994 | Form-2 |
| 15. | Availing credit facility from HDFC Bank Limited (10113948) | -* | Form 8 |
| 16. | Secretarial audit report | FY 2014-15 to 2019-20 and 2021-22 | MR-3 |

| Sr. No. | Particulars | Date of Event | Relevant form |
|---|---|---|---|
| 17. | Extract of the annual return | FY 2014-15 to 2015-16 and 2017-18 to 2020-21 | MGT-9 |
| 18. | Reconciliation of share capital Audit | FY 2019-20 to 2023-24 | PAS-6 |
| 19. | Report on Corporate Social Responsibility (CSR) | FY 2019-20 to 202-22 | CSR-2 |
| 20. | Appointment of the M/s Ajay Kumar Singh & Co., as Cost Auditor. | FY 2015-16 to 2016-17 | CRA-2 |
| 21. | Filing of Cost Audit Report | FY 2015-16 | CRA-4 |

[*]*Not ascertainable.*

Accordingly, certain disclosures in this Prospectus in relation to such untraceable corporate or secretarial records have been made with reliance on other supporting documents available in our records, including the resolutions passed by the Board or Shareholders in their meetings, or documents annexed to the filings sent to the relevant regulatory authorities. We are also unable to trace Form 2 for two allotments undertaken by the Company on December 28, 1991 and March 31, 1994 of 2,51,600 Equity Shares, which constitute 0.55% of the current paid-up share capital. We have relied on the search report dated August 5, 2025, issued by Himanshu S K Gupta & Associates, Practicing Company Secretaries, (having peer review certificate bearing number 1943/2022), pursuant to their inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC. Further, we have also submitted our letter dated August 5, 2025, to the RoC informing them about the untraceable filings of our Company.

Additionally, there have been certain discrepancies or inadvertent errors in relation to statutory filings required to be made by us with the RoC under applicable laws, as well as certain other non-compliances of provisions of Companies Act, 1956 and Companies Act, 2013 which have been intimated to the RoC by way of filing Form GNL-2 bearing SRN AB5855383 on August 5, 2025. The said intimation has been included as a material document for inspection in the section titled "*Material Contracts and Documents for Inspection"* starting on page 524 of this Prospectus. A list of certain material discrepancies has been provided below:

| Sr. No. | Particulars |
|---|---|
| 1. | Company had availed a vehicle loan of INR 44,00,000/- during the financial year 2014–2015. However, due to an inadvertent oversight, it did not register the corresponding charge with the RoC[*] |
| 2. | In the Form AOC-4 (XBRL) submitted for the financial year ended as on March 31, 2018, March 31, 2019, our Company inadvertently omitted the disclosure of the Corporate Social Responsibility (CSR) contribution within the attached XBRL file.<br><br>Furthermore, the Board Report for the financial year 2015 incorrectly stated that no profits were transferred to the General Reserve. However, our Company had transferred its entire net profit for the year to the General Reserve. |
| 3. | Company approved the share transfer through Form SH-4 executed on March 30, 2021 between BLS International Service Limited 'Transferor' and B L & Sons Limited 'Transferee' for the transfer of 9,00,000 Equity shares (bearing distinctive number: 6761671 to 7661670 and certificate number: 74) in non-compliance with provision of Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014. |
| 4. | Company approved the share transfer through Form SH-4 executed on March 08, 2022 between B L & Sons Limited 'Transferor' and Wonder Rock Finance & Investment Private Limited 'Transferee' for the transfer of 3,08,166 Equity shares (bearing distinctive number: 8161671 to 8469836 and certificate number: 76B) in non-compliance with provision of Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014. |
| 5. | Company approved the share transfer through Form SH-4 executed on March 08, 2022 between B L & Sons Limited 'Transferor' and V. S. Estates Private Limited 'Transferee' for the transfer of 60,000 Equity shares (bearing distinctive number: 8101671 to 8161670 and certificate number: 76A) against the total consideration of the Rs. 19,47,180/- in non-compliance with provision of Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014. |
| 6. | Company has inadvertently failed to mention all the disclosures prescribed under Unlisted Public Companies (Preferential Allotment) Rules, 2003 in the explanatory statement of shareholders' approval annexed to Form 23 filed for the preferential allotment dated August 02, 2006.<br><br>Further Auditor certificate is not available in the records of our Company as required under Rule 7 of the Unlisted Public Companies (Preferential Allotment) Rules, 2003). |

| Sr. No. | Particulars |
|---|---|
| 7. | Company had availed the vehicle loan of INR 89,54,000/- during the financial year 2022–23. However, due to an inadvertent oversight, it failed to register the corresponding charge with the Registrar of Companies (ROC) as required under the applicable provisions of the Companies Act. * |

**These loans have been repaid by us in full.*

While no legal proceedings or regulatory action has been initiated against our Company in relation to the unavailable filings and statutory lapses as of the date of this Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against our Company in the future in relation to the missing filings and corporate records. The actual amount of the penalty which may be imposed or loss which may be suffered by our Company cannot be ascertained at this stage and depends on the circumstances of any potential action which may be brought against our Company. We cannot assure you that any such proceedings will not have a material adverse effect on our financial condition or reputation.

***6. There have been certain instances of non-compliances with certain provisions of Companies Act, 2013 in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected.***

We manage regulatory compliance by monitoring and evaluating our internal controls and ensuring that we are in compliance with all relevant statutory and regulatory requirements. There can be no assurance that deficiencies in our filings will not arise in future, or that we will be able to implement, or continue to maintain, adequate measures to rectify or mitigate any deficiencies in our internal control. Any inability on our part to adequately detect, rectify any deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks and to avoid frauds. As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

In the past, there have been lapses in compliance with certain provisions of the Companies Act, 2013 and the rules made thereunder, details of which have been provided below:

a) In accordance with the provisions of Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, relating to the dematerialization of existing securities, our Company failed to facilitate the dematerialization of its securities as required under the applicable provisions from October 2, 2018 to July 14, 2024. However, we have now complied with the requirement and obtained ISIN activation confirmation from CDSL on July 15, 2024.

b) In accordance with the provisions of Section 135(5) of the Companies Act, 2013, our Company inadvertently failed to spend the requisite amount towards corporate social responsibility activities during the financial year 2021-22 and thereafter failed to transfer the unspent amount towards the finds specified in Schedule VII by September 30, 2022. Additionally, a disclosure in this regard was not made in the report of the Board of Directors, on account of an oversight.

Our Company has filed an application through Form GNL-1 dated August 3, 2025 bearing SRN AB5820008 before the Registrar of Companies, National Capital Territory of Delhi and Haryana under Section 441 of the Companies Act, 2013, read with provisions of Section 135(5) of the Companies Act, 2013 for compounding the non-compliance arising from the above. Pursuant to an order dated July 8, 2026, the Regional Director dismissed the said applications, observing that the matter falls within the adjudication mechanism under Section 454 of the Companies Act, 2013 and not under Section 441 of the Companies Act, 2013 thereof, while granting liberty to our Company to file the appropriate application before the jurisdictional Registrar of Companies. Thereafter, on September 24, 2026, our Company re-filed an application under Section 441 of the Companies Act, 2013, inter alia, seeking reconsideration of the matter on account of an interpretational issue regarding the applicability of Sections 441 and 454 of the Companies Act, 2013.

There can be no assurance that such applications will be accepted, and an order will be passed in a timely manner, or that our Company will not be subjected to any fines or penalties under the Companies Act, 2013. Further, if such non-compliances re-occur, our Company, Promoters and Directors may be subjected to additional penalties, owing to such non-compliances. We cannot assure you that we will not be subject to any legal proceedings or regulatory actions, including monetary penalties by statutory authorities on account

of any inadvertent discrepancies in our secretarial filings and/or corporate records in the future, which may adversely affect our business, financial condition and reputation.

7. ***Information relating to our annual installed capacity, annual average available capacity and the historical capacity utilization of our Manufacturing Facility included in this Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.***

The information relating to the annual installed capacity, average annual available capacity and capacity utilization of our Manufacturing Facility included in this Prospectus are based on various assumptions and estimates of our management that have been taken into account by the independent chartered engineer in the calculation of our capacity. These assumptions and estimates include standard capacity calculation practice in the Indian polymer industry and capacity of other ancillary equipment installed at the relevant manufacturing facility. Assumptions and estimates taken into account for measuring installed capacities and the annual average available capacities include 300 working days in a year, in three shifts of eight hours each. Actual production levels and capacity utilization rates may therefore vary significantly from the annual installed and annual average available installed capacity of our Manufacturing Facility. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing facility included in this Prospectus. For information regarding capacity of our Manufacturing Facility, see "*Our Business – Capacity Utilization*" on page 267.

8. ***We have experienced negative cash flows in relation to our operating activities in the three months period ended June, 2026 and the last three financial years. Any negative cash flows in the future would adversely affect our results of operations and financial condition.***

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. We experienced negative cash flows in the following periods as indicated in the table below:

*(₹ in lakhs)*

| Particulars | For the three months period ended June 30, 2026 | Financial Year ended March 31, 2026 | Financial Year ended March 31, 2025 | Financial Year ended March 31, 2024 |
|---|---|---|---|---|
| Net cash used/ generated from operating activities | (407.69) | 3,533.47 | 2,485.26 | 268.35 |
| Net cash used/ generated from investing activities | (579.26) | (363.05) | 85.68 | (75.11) |
| Net cash used/ generated from financing activities | 923.72 | (3,104.71) | (2,571.76) | (224.07) |
| Net increase/ (decrease) in cash and cash equivalent | (63.23) | 65.71 | (0.82) | (30.83) |

In the case of cash flow from Investing activities, we experienced negative cash flows in three months period ended June 30, 2026 and preceding three Fiscals, the primary reason being the addition of property, plant and equipment. We added plant and machinery to enhance our production capabilities.

In terms of cash flow from financing activities, we reported negative cash flows in the Fiscals 2026, 2025 and 2024. This was primarily due to the repayment of unsecured loans from related parties i.e. Basant India Limited, a group company, and working capital demand loans. The outstanding working capital demand loan decreased from ₹2,200 lakhs on March 31, 2025 to ₹1,800 lakhs on August 31, 2026, while the unsecured loan carried a 10% p.a. interest rate and was utilized for working capital purposes. The loan was short-term in nature and was repaid in Fiscal 2025. In Fiscal 2024, the negative cash flow was mainly attributed to increased interest payments resulting from higher borrowings from banks.

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 322 and 387, respectively.

***9. Fluctuations in the average selling prices of polymer resins could adversely affect our business, financial condition, results of operations and cash flows.***

The average selling prices of our products may be subject to fluctuations depending on the market conditions. The average selling prices of our products are affected by the general market conditions, such as pricing by competition and raw material costs, which could have an impact on the businesses of our distributors and, in turn, their demand for our products. As per CRISIL Report, the most significant determinant is the volatility in global crude oil prices, as polymers are derived from petrochemical feedstocks like ethylene and propylene. Any disruption in oil supply, OPEC+ production decisions, or geopolitical events could affect raw material costs. Additionally, global supply chain dynamics, such as freight costs and port congestion, will continue to impact import prices. For further details please refer to the chapter titled "*Industry Overview*" on page 161.

Further, based on an internal analysis we also sell our raw materials to take advantage of arbitrage opportunities, without affecting our normal operations. During the three months period ended June 30, 2026 and the Fiscal 2026, Fiscal 2025 and Fiscal 2024, revenue from procurement and supply of various grades of HDPE resin and LLDPE resin accounted for ₹ 1,885.49 lakhs, ₹ 11,132.00 lakhs, ₹ 8,572.30 lakhs and ₹ 4,100.00 lakhs, representing 17.62%, 31.86%, 26.10% and 13.83% of our total revenue from operations. Our revenue from trading activities has been consistently increasing, as compared to our revenue from operating activities. An inflexible pricing policy may result in reduction in sales as well as our revenue from trading of materials, on account of reduced price competitiveness. While, we have not experienced any material fluctuation in our average selling prices in the preceding three Fiscals, we cannot assure you that we will not experience declining average selling prices for our products or that our average selling prices can remain at the same level in the future. A decline in the average selling prices for our products could adversely affect our business and financial condition, operating results, and cash flows.

***10. As on date of this Prospectus, 3,32,851 Equity Shares are held by 46 Shareholders of our Company who are untraceable.***

As on the date of this Prospectus, our Company has 46 Shareholders who hold 3,32,851 Equity Shares and are currently not traceable or unresponsive. While our Company has made multiple attempts, we have been unable to establish contact with these Shareholders, as they are either untraceable or non-responsive. Our Company has also made further attempts to establish contact with such Shareholders in order to facilitate dematerialisation of Equity Shares. We have also published a public announcement dated July 24, 2025 in English editions of Financial Express, a widely circulated English newspaper and Hindi editions of Jansatta, a widely circulated, Hindi newspaper, Hindi also being the official language of New Delhi, where our Registered Office is situated, requesting the untraceable and unresponsive shareholders to contact the Company Secretary and Compliance Officer for undertaking necessary corporate actions. However, we have not received any response from such shareholders, as on date of this Prospectus. In respect of such Shareholders, we have credited 2,61,881 Equity Shares allotted pursuant to a bonus issued undertaken on May 28, 2025, to a demat suspense account "*BLS POLYMERS LIMITED-SUSPENSE ESCROW DEMAT ACCOUNT*". The Equity Shares credited to the demat suspense account shall be subject to lock-in for a period of six months from the date of Allotment, as required under the SEBI ICDR Regulations.

As on date of this Prospectus, we have not received any response from these shareholders If any of the Shareholders become responsive and establish communication with our Company, we will take necessary corporate actions in accordance with applicable laws. We are unable to ascertain if we will be subject to any adverse response from any such Shareholder, in case we are able to establish contact with them. However, once we are able to establish such contact with the untraceable shareholders we shall initiate the process of dematerialisation of shares held by the untraceable shareholders accordingly.

***11. We do not have firm commitment agreements with our customers. If our customers choose not to source their requirements from us, there may be a material adverse effect on our business, financial condition, cash flows and results of operations. Further, if there are any fluctuations in the demand for our products, it could affect our inventory levels, operations, financial condition and cash flow.***

We do not enter into formal agreements or arrangements with our customers and typically rely on blanket purchase orders issued by our customers from time to time that set out the price per unit of the products that are to be supplied to/ purchased by them from us. Pursuant to the purchase order, our customers provide us

the product specification, quantities of units to be supplied along with the delivery schedules specifying the details of delivery. In the event our customers terminate their arrangements with us or commit defaults in payment of amounts owed to us, our business, results of operations and financial condition may be impacted.

Due to the absence of long-term agreements with our customers, the actual sales by our Company may differ from the estimates of our management. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute terms of arrangements with our customers that are commercially viable or that we will be able to significantly reduce customer concentration in the future. In the absence of formal agreements, if our customers arbitrarily terminate work orders or fail to make payment towards the products offered by us, we may not be in a position to claim compensation. Our inventory levels are determined by firm orders and the products required to be manufactured. To effectively manage our inventories, we must be able to accurately estimate customer demand and supply requirements and manufacture and procure inventory accordingly. If our management misjudges expected customer demand, it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Set out below are details of our inventories for the years indicated:

| Particulars | For the three months period ended June 30, 2026 | Fiscals | | |
|---|---|---|---|---|
| | | 2026 | 2025 | 2024 |
| Inventories (₹ lakhs) | 7,248.16 | 7,258.85 | 5462.31 | 6243.56 |
| Inventory days[(1)] (in days) | 80 | 85 | 80 | 93 |
| Inventory turnover ratio[(2)] | 4.53 | 4.29 | 4.54 | 3.92 |

**Not annualised*

*Note:*

*[(1)] Inventory days is calculated as 365 days divided by inventory turnover ratio.*

*[(2)] Inventory turnover ratio is calculated as cost of goods sold divided by Average Inventory*

While, we take advance payments from our customers to mitigate risks relating to default in payment by our customers, however there can be no assurance that such advance payments would be commensurate with the work undertaken and resourced deployed on an order. We also maintain the required levels of inventory as our customers require us to manufacture and supply our products to them in a short interval of time, and in case of delayed delivery of products they may cancel the orders placed with us. While, such instances have not materially occurred in the three month period ended June 30, 2026 and the preceding three Fiscals, however occurrence of events may affect our business, financial condition, results of operations or cash flows.

We cannot assure you that we will be able to continue our arrangements with our customers on terms that are commercially acceptable to us, or at all. We cannot assure you that such customers shall fulfil their obligations entirely, or at all, shall not breach certain terms of their arrangements with us, including with respect to payment obligations or quality standards, or shall not choose to terminate their arrangements with our Company. While there have been instances in the past, wherein our Company failed to renew its arrangements with its customers, however we cannot assure you that such instances will not occur in the future and will not adversely affect our business, results of operations and financial condition. In order to mitigate such risks, we are working on diversifying our customer base. For further details, please see the chapter titled "*Our Business – Our Business Strategies*" on page 264 of this Prospectus.

***12. Activities involving our manufacturing process can be dangerous and can cause injury to people or property in certain circumstances. A significant disruption at our Manufacturing Facility may adversely affect our production schedules, costs, sales and ability to meet customer demand.***

Our business involves complex manufacturing processes that can be dangerous to our employees. Although we employ safety procedures, including providing safety equipment, in the operation of our Manufacturing Facility and maintain adequate insurance, there is a risk that an accident or death may occur in our Manufacturing Facility. An accident may result in destruction of property or equipment, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations and prospects. While we maintain legally mandated insurance policies such as accident and medical insurance policies for our employees, we cannot assure you that the coverage under such policies

will be sufficient to cover loss sustained or that an affected employee or third party will not additionally seek legal recourse against us. While, such instances have not occurred in the three months period ended June 30, 2026 and the preceding three Fiscals, however any such events may have an adverse impact on our business, results of operations and financial condition.

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

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions include, among other things, rent, sale of finished goods, purchase of raw materials, short term employee benefits and directors sitting fees and remuneration. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act, the SEBI Listing Regulations and other application laws. Further, it is likely that we may enter into additional related party transactions in the future. Such future related party transactions may potentially involve conflicts of interest. The table below provides details of absolute sum of all related party transactions and the percentage of such related party transactions to our revenue from operations in the years/ period indicated:

| Particulars | For the three months period ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|
| | (in ₹ lakhs) | (in ₹ lakhs) | (in ₹ lakhs) | (in ₹ lakhs) |
| Absolute sum of sale to all related parties | - | 5.29 | 330.40 | 946.29 |
| Revenue from Operations | 10,702.55 | 34,942.83 | 32,843.59 | 29,635.83 |
| Percentage of absolute sum of sale to all related parties (in %) | - | 0.02% | 1.01% | 3.19% |

For further details, see "*Summary of Related Party Transactions*" and "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 38 - Disclosures in respect of related parties pursuant to Ind AS 24"* on pages 88 and 373, respectively.

All our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. The related party transactions undertaken by our Company are in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

***14. We may not be able to collect receivables due from our customers, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows.***

Our scope of work and payment terms are typically governed by the purchase orders executed with our customers. As per our business model, we typically supply our products directly to our customers after receiving a certain amount as advance payment. In the event, a customer terminates the order, or delays or defaults the payments due to us, we shall not be able to recover the amount or resources invested in an order thereby affecting our cash flow, results of operations and financial condition. There have been instances in the past, wherein our customers have delayed or defaulted in making payments due to us. The table below sets forth details relating to our trade receivables as of the dates indicated below and allowances for expected credit losses during the periods indicated below, and as a percentage of our revenue from operations as per restated financial statement during the periods indicated below:

| Particulars | For the three months period ended June 30, 2026 | | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|
| | Amount (₹ in lakhs) | % of total revenue from operations | Amount (₹ in lakhs) | % of total revenue from operations | Amount (₹ in lakhs) | % of total revenue from operations | Amount (₹ in lakhs) | % of total revenue from operations |
| Trade Receivables | 9,838.19 | 91.92% | 7,591.75 | 21.73% | 7,676.69 | 23.37% | 6,572.86 | 22.18% |
| Allowances for expected credit losses | (323.42) | (3.02)% | (320.89) | (0.92) % | (303.85) | (0.93) % | (303.85) | (1.03) % |
| **Trade Receivables (Net)** | **9,514.77** | **88.90%** | **7,270.86** | **20.81%** | **7,372.84** | **22.45%** | **6,269.01** | **21.15%** |

As of June 30, 2026, March 31, 2026, 2025 and 2024, ₹434.03 lakhs, ₹ 554.63 lakhs, ₹ 1142.24 lakhs and ₹ 607.86 lakhs or 4.56%, 7.63%, 14.88% and 9.25%, respectively, of our total trade receivables, had been outstanding for a period exceeding six months from their respective due dates of payments. For details in relation to ageing of debtors of our Company, please refer to "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 7.1 - Trade receivables due for payment"* on page 322 of this Prospectus. The holding level of our trade receivables has remained constant from Fiscal 2025 to Fiscal 2026 at 76 days. We extend credit to our customers, with post-billing credit terms of up to 90 days and in certain cases, we may experience delays in payments by our customers even beyond the credit period afforded to them. As a result, we have, and may continue to have, high levels of outstanding receivables.

We cannot assure you that we will be able to collect our receivables on time or at all, which could adversely affect our cash flows, results of operations and financial condition. We may have to initiate arbitration proceedings or legal proceedings against our customers, in order to recover the pending dues, which could adversely affect our relationships with our current or future customers, result in costly litigation, cause delay or stoppage in our projects, divert management's attention and resources and wastage of time and resources. We may also incur costs in collecting payments from our customers and we may not be able to recover such costs. As per the Restated Financial Statements bad debts of our Company pursuant to default in payment by our customers for the three months period ended June 30, 2026, Fiscals 2026, 2025 and 2024 were ₹ 11.05 lakhs, ₹ 20.95 lakhs, ₹ 2.58 lakhs and ₹ 27.98 lakhs, respectively. While such events have occurred in the preceding three Fiscals, occurrence of any such instances in the future could adversely affect our business, cash flows, financial condition and results of operations.

15. ***Our Company may not be able to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our businesses on time or at all. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may adversely affect our operations.***

    We require certain statutory and regulatory licenses, registrations and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. There can be no assurance that we will be able to obtain these registrations and approvals including approvals in relations to our operations in a timely manner or at all.

    Our Company is generally required to obtain (i) registration and undertake compliances under employee welfare laws such as, Employees State Insurance Act, 1948, Employee Provident Fund Act, 1952 and Factories Act, 1948; (ii) environmental registration and approvals under Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, the Environment (Protection) Act, 1986 and the Water (Prevention and Control of Pollution) Cess Act, 1977; (iii) weights and measurement verification certificates under Legal Metrology (General Rules), 2011; and (iii) taxation registration and approvals such as, Central Goods and Service Tax Act, 2017 and the Income-tax Act, 2025. The details of such licenses and approvals have been disclosed in the chapter titled "*Government and other Statutory Approvals*" on page 437. For details in relation to the regulations under which our licenses and approvals are issued, please refer to the chapter titled "*Key Industrial Regulations and Policies*" on page 279 of this Prospectus. Even after we have obtained the required licenses, permits and approvals, our operations

are subject to continued review and the governing regulations which may change. As on date of this Prospectus, our Company has made the following applications, which are pending before various statutory and regulatory authorities:

| S. No. | Date of application | Regulatory Authority | Particulars of the application/ registration |
|---|---|---|---|
| 1. | June 06, 2025 | Central Pollution Control Board | Registration as a producer under the Plastic Waste Management Rules, 2016 for our Manufacturing Facility |

The application is presently pending. Further, while we have obtained an updated consent to establish for the Proposed Expansion from the Goa State Pollution Control Board under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention and Control of Pollution) Act, 1981, we will also be required to obtain various other licenses, approvals and consents in connection with the Proposed Expansion, which are expected to be obtained in due course. For further details, please see "*Objects of the Issue - Financing the capital expenditure requirement towards expansion of our Manufacturing Facility by increasing the manufacturing capacity of certain of our existing products - Government approvals*" on page 124 of this Prospectus. We cannot assure you that our Company will be able to receive such approvals in a timely manner or at all. The details of such licenses, for which applications have been made by our Company have been disclosed in the chapter titled "*Government and Other Approvals*" on page 437 of this Prospectus.

Even after we have obtained the required licenses, permits and approvals, our operations are subject to continued review and the governing regulations which may change. We cannot assure you that we will be able to obtain or comply with all necessary licenses, permits and approvals required for our Manufacturing Facility in a timely manner to allow for the uninterrupted manufacturing operations. Furthermore, the government approvals and licenses, including environmental approvals are subject to numerous conditions, some of which are onerous and require us to incur substantial expenditure, specifically with respect to compliance with environmental laws. We cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties and suffer a disruption in our operations, any of which could materially and adversely affect our business and results of operations. There have not been any instances in the three months period ended June 30, 2026 and preceding three Fiscals, wherein fines and penalties were imposed on our Company on account of any failure to comply with statutory regulations. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may adversely affect our operations.

***16. As of June 30, 2026, we derive 90.84% of our revenue from operations from repeat orders of our customers. Any loss of, or a significant reduction in the repeat orders received by us could adversely affect our business, results of operations, financial condition and cash flows.***

We have historically been dependent, and expect to depend, on repeat orders, for a substantial portion of our revenue and the loss of any of them for any reason including due to loss of, or termination of existing arrangements; limitation to meet any urgent demand, failure to address issues with quality of products, or disputes with a customer; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship, change in business practices of our customers, could have a material adverse effect on our business, results of operations, financial condition and cash flows.

We derive a significant portion of our revenue from operations from repeat orders, which we identify as orders placed by customers, who have previously placed orders with our Company. A "repeat order" means an additional order placed by an existing customer for the same product at the same price or at the prevailing price at the time of supply, generally following satisfactory fulfilment of a previous order. A "repeat customer" means a customer placing orders on a recurring basis, whether for the same or different products, during the relevant month or year. Set forth below are the number of repeat customers and new customers during the three months period ended June 30, 2026 and the preceding three Fiscals provided below:

| Particulars | June 30, 2026 | | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|
| | No. of Customers | % of revenue from operations | No. of Customers | % of revenue from operations | No. of Customers | % of revenue from operations | No. of Customers | % of revenue from operations |
| New Customers | 27 | 9.16% | 52 | 3.49% | 53 | 6.96% | 66 | 18.35% |
| Repeat customers | 80 | 90.84% | 138 | 96.51% | 113 | 93.04% | 109 | 81.65% |
| **Total Customers** | **107** | **100%** | **190** | **100%** | **166** | **100%** | **175** | **100%** |

Set forth below is our revenue from repeat customers and new customers as a percentage of our revenue from operation –

| Particulars | For the three months period ended June 30, 2026 | | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|
| | Revenue (₹ in lakhs) | % of revenue from operations | Revenue (₹ in lakhs) | % of revenue from operations | Revenue (₹ in lakhs) | % of revenue from operations | Revenue (₹ in lakhs) | % of revenue from operations |
| New Customers | 979.92 | 9.16% | 1,218.50 | 3.49% | 2,286.80 | 6.96% | 5,438.20 | 18.35% |
| Repeat customers | 9,722.64 | 90.84% | 33,724.33 | 96.51% | 30,556.79 | 93.04% | 24,197.63 | 81.65% |
| **Revenue from operations** | **10,702.55** | **100%** | **34,942.83** | **100%** | **32,843.59** | **100%** | **29,635.83** | **100%** |

Our relationship with our customers is dependent to a large extent on our ability to regularly meet customer requirements, including price competitiveness, efficient and timely product deliveries, and consistent product quality. Acquiring new customers involves additional expenses relating to marketing and onboarding while, retaining existing customers typically offsets any additional costs incurred by their ongoing business. Accordingly, we intend to maintain and grow the revenue share from our existing customers, which increases the number of repeat orders received from them. In the event we are unable to meet such requirements in future, it may result in decrease in orders or cessation of business from affected customers. While, the aforementioned events have not occurred during the three months period ended June 30, 2026 and preceding three Fiscals, however occurrence of any such events may adversely affect our revenues and profitability. In order to mitigate the risk relating to loss of repeat customers, we intend to cater to new customers by expanding our geographic presence. For further details, please refer to "*Our Business - Our Business Strategies – Expansion through deeper penetration in existing international markets and strategic entry into new global geographies*" on page 265 of this Prospectus.

17. ***We highly depend on a few key suppliers who help us procure raw materials for manufacturing our products. Our Company has not entered into long-term agreements with most of its suppliers for supply of raw materials. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected. Any fluctuation in prices of our raw materials, may have a material adverse effect on our business, results of operations, prospects and financial condition.***

We are engaged in the business of manufacturing polymer compounds which are coated on wires and cables as well as on underground pipelines to protect from corrosion and external environmental factors. We are dependent on a few raw materials, including but not limited to LLDPE resin, HDPE resin and HDPE recycle, for manufacturing our products. For further details, please see "*Our Business – Raw Materials and Suppliers*" on page 269 of this Prospectus. Any inability on our part to procure sufficient quantities of raw materials, on commercially acceptable terms, may lead to a decline in our sales volumes and profit margins which could adversely affect our business, results of operations and financial condition.

We procure these raw materials from reputed domestic and global manufacturers. The table below provides cost of raw materials consumed as a percentage of our total revenue from operations during the three months period ended June 30, 2026 and the years indicated:

| For the three months period ended June 30, 2026 | | Financial Years ended | | | | | |
|---|---|---|---|---|---|---|---|
| | | March 31, 2026 | | March 31, 2025 | | March 31, 2024 | |
| Cost of raw materials consumed (₹ lakhs) | Percentage of Total Revenue from Operations | Cost of raw materials consumed (₹ lakhs) | Percentage of Total Revenue from Operations | Cost of raw materials consumed (₹ lakhs) | Percentage of Total Revenue from Operations | Cost of raw materials consumed (₹ lakhs) | Percentage of Total Revenue from Operations |
| 8,200.76 | 76.62% | 27302.03 | 78.13% | 26,553.68 | 80.85% | 24,864.55 | 83.90% |

The table below sets forth the breakdown of our expenses incurred across our top ten suppliers of raw materials, as a percentage of our total expenses for the three months period ended June 30, 2026 and the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

| Particulars^ | For the three months period ended June 30, 2026 | | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|
| | Total expenses incurred (₹ in lakhs) | Percentage of Total procurement cost | Total expenses incurred (₹ in lakhs) | Percentage of Total procurement cost | Total expenses incurred (₹ in lakhs) | Percentage of Total procurement cost | Total expenses incurred (₹ in lakhs) | Percentage of Total procurement cost |
| Supplier 1 | 5,297.98 | 64.73% | 20,013.39 | 71.68% | 16,152.49 | 60.74% | 9,614.09 | 38.32% |
| Supplier 2 | 812.19 | 9.92% | 3,235.23 | 11.59% | 3,170.94 | 11.92% | 3,121.86 | 12.44% |
| Supplier 3 | 328.22 | 4.01% | 921.26 | 3.30% | 641.59 | 2.41% | 1,799.67 | 7.17% |
| Supplier 4 | 217.70 | 2.66% | 557.85 | 2.00% | 376.42 | 1.42% | 765.00 | 3.05% |
| Supplier 5 | 122.22 | 1.49% | 328.21 | 1.18% | 361.52 | 1.36% | 763.31 | 3.04% |
| Supplier 6 | 97.38 | 1.19% | 261.87 | 0.94% | 339.78 | 1.28% | 694.07 | 2.77% |
| Supplier 7 | 89.88 | 1.10% | 225.61 | 0.81% | 318.32 | 1.20% | 575.88 | 2.30% |
| Supplier 8 | 89.65 | 1.10% | 192.88 | 0.69% | 305.56 | 1.15% | 570.00 | 2.27% |
| Supplier 9 | 77.04 | 0.94% | 192.68 | 0.69% | 290.92 | 1.09% | 529.13 | 2.11% |
| Supplier 10 | 71.65 | 0.88% | 171.18 | 0.61% | 253.11 | 0.95% | 468.78 | 1.87% |
| **Total** | **7,203.92** | **88.02%** | **26,100.16** | **93.52%** | **22,210.65** | **83.52 %** | **18,901.79** | **75.34%** |

***Our top 10 suppliers of raw materials include, Haldia Petrochemicals Limited and Prime Polychem Private Limited; names of remaining suppliers have not been disclosed because their consents are not available.*

*^These suppliers represent the top 10 suppliers of raw materials for each of the respective periods/years and may not necessarily be the same suppliers across the period/ years.*

Details for the percentage of domestic and international suppliers as per restated financials are as follows:

| Particulars | For the three months period ended June 30, 2026 | | | Fiscal 2026 | | | Fiscal 2025 | | | Fiscal 2024 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Number of suppliers | Total number of suppliers | (%) | Number of suppliers | Total number of suppliers | (%) | Number of suppliers | Total number of suppliers | (%) | Number of suppliers | Total number of suppliers | (%) |
| Domestic Operations | 107 | 107 | 99.07 | 105 | 105 | 96.33 | 138 | 138 | 93.24 | 145 | 145 | 88.96 |
| Import Operations | 1 | 1 | 0.93 | 4 | 4 | 3.67 | 10 | 10 | 6.76 | 18 | 18 | 11.04 |
| **Revenue from operations** | **108** | **108** | **100.00** | **109** | **109** | **100.00** | **148** | **148** | **100** | **163** | **163** | **100.00** |

Break-up of the expenditure incurred from the purchase of raw materials from our suppliers during the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024 have been provided below:

| Particulars | For the three months period ended June 30, 2026 | | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|
| | Expenditure incurred (₹ in lakhs) | % of total purchase | Expenditure incurred (₹ in lakhs) | % of total purchase | Expenditure incurred (₹ in lakhs) | % of total purchases | Expenditure incurred (₹ in lakhs) | % of total purchases |
| Domestic purchase | 7,594.69 | 90.34% | 26,355.35 | 87.54% | 22,816.43 | 84.30% | 18,065.57 | 71.94% |
| Import | 812.19 | 9.66% | 3751.58 | 12.46% | 4,249.86 | 15.70% | 7,046.62 | 28.06% |
| **Total** | **8,406.88** | **100%** | **30,106.93** | **100.00 %** | **27,066.29** | **100.00%** | **25,112.19** | **100.00%** |

Our Company maintains a list of suppliers from whom we procure the materials on order basis as per our internal demand projections. While, we have entered into memorandum of understanding with leading domestic petrochemical manufacturers, however we have not entered into long term contracts with a majority of our suppliers and prices for raw materials are normally based on the quotes we receive from various suppliers. Since we have no formal arrangements with majority of our suppliers, they are not contractually obligated to supply their products to us and may choose to sell their products to our competitors. Any discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality and quantity could hamper our manufacturing schedule. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials to us. Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. Owing to the nature of the industry, the aforementioned events have occurred in the past, occurrence of any such events in the future could adversely impact our business, results and financial condition. Additionally, in accordance with the industry practices, we are required to make advance payments to our international raw material suppliers while placing an order with them, which may expose us to risks relating to failure to deliver raw materials in adequate quantities and in conformity with the quality standards. While, such instances have not occurred in the three months period ended June 30, 2026 and preceding three Fiscals, occurrence of any such events may have an adverse impact on our business, results of operations and financial condition.

If we face difficulties in procuring our raw materials or if the prices of such raw materials increase due to government restrictions, supply chain disruptions, market pressures or other factors, we may be unable to pass these increased costs onto customers. While the aforementioned events have not materially occurred in the three month period ended June 30, 2026 and the preceding three Fiscals, we cannot assure you that there will not be any difficulties in procuring polymer resins in future. Any inability to secure these materials due to government restrictions or other reasons could have a material adverse effect on our business, financial condition, cash flows, and results of operations.

18. ***Our Company is dependent on the demand from industries where our products find application. Any downturn in such industries could have an adverse impact on our Company's business and results of operations.***

We are a manufacturer of multiple grades of custom formulated polymer compounds, catering to diversified critical industries such as telecommunication, power, railways, water, oil and gas distribution, among others. While our products are generally capable of being used in various application industries, a significant part of our revenue from the sale of our products is generated from wire and cables, as well as the oil and gas industries. The following table sets forth a breakdown of our revenue from operations from various end-user industries, in absolute terms and as a percentage of revenue from operations, during the three months period ended June 30, 2026 and preceding three Fiscals:

| End-use Industry | For the three months period ended June 30, 2026 | | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|
| | Amount (₹ in lakhs) | % of Revenue From operations | Amount (₹ in lakhs) | % of Revenue From operations | Amount (₹ in lakhs) | % of Revenue From operations | Amount (₹ in lakhs) | % of Revenue From operations |
| Power & Telecommunication | 7,834.14 | 73.20% | 28,279.63 | 80.93% | 26,798.20 | 81.59% | 23,852.98 | 80.49% |

| End-use Industry | For the three months period ended June 30, 2026 | | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|
| | Amount (₹ in lakhs) | % of Revenue From operations | Amount (₹ in lakhs) | % of Revenue From operations | Amount (₹ in lakhs) | % of Revenue From operations | Amount (₹ in lakhs) | % of Revenue From operations |
| Infrastructure (Oil & Gas & Water Supply) | 2,868.41 | 26.80% | 6,663.20 | 19.07% | 6,045.39 | 18.41% | 5,782.85 | 19.51% |
| **Total** | **10,702.55** | **100.00%** | **34,942.83** | **100.00%** | **32,843.59** | **100.00%** | **29,635.83** | **100.00%** |

Our growth is indirectly dependent on the growth of the infrastructure industry, as well as, government spending in such industry. In case of growth of the infrastructure industry goes down, we may face reduction in demand of our products. While, we have not faced any material instances of decline in our revenue in the three months period ended June 30, 2026 and the preceding three Fiscals, on account of volatility in the end use industries of our products, we cannot assure you that such events shall not occur in the future. In order to mitigate risks relating to dependency on end use industries, we intend to diversify our operations by venturing into export markets. There can be no assurance that the lack of demand from any one of these industries can be off-set by sales to other industries in which our products find application. Accordingly, any significant downturn in the application industries could have a significant impact on our financial condition and our growth prospects.

***19. Our Group Company, Vinsul Makardi Limited may have conflicts of interest as it is engaged in similar business and may compete with us.***

Our Group Company and one of the members of our Promoter Group, Vinsul Makardi Limited is engaged in a similar line of business as our Company. We have not entered into any non-compete agreement with our Group Company, and there can be no assurance it will not compete with our existing business or that we will be able to suitably resolve any such conflict without an adverse effect on our business and financial performance.

While, our Group Company is engaged in a similar line of business, however it undertakes trading of polymers and polymer compounds, and is not engaged in manufacturing of such products. Further the scale of its operations and jurisdictions in which it operates is different from that of our Company. While, we do not foresee any conflict, however we cannot assure you that conflicts of interests will not arise in the future in allocating business opportunities amongst our Company, our Group Company. Any such instances may adversely affect our growth, business operations and the financial condition of our Company.

***20. We operate out of a single Manufacturing Facility which is located at Goa and is subject to operating risks. Any shutdown of our Manufacturing Facility or other production problems caused by unforeseen events may reduce sales and adversely affect our business, cash flows, results of operations and financial condition***

We operate out of a single Manufacturing Facility which is located at Goa which is spread across an aggregate parcel of land admeasuring about 24,220 sq. mt. Any significant localized social unrest, natural disaster or breakdown of services or any other natural disaster in and around Goa or any disruption in production at, or shutdown of, our Manufacturing Facility could have material adverse effect on our business and financial condition.

Our business is dependent upon our ability to manage our manufacturing activities, which are subject to operational risks. We may encounter manufacturing problems or experience difficulties or delays in production as a result of occurrence of the following events or any other events beyond our control:

- forced or voluntary closure of manufacturing plants, including as a result of regulatory actions or comply with the directives of relevant government authorities;
- problems with supply chain continuity, including as a result of natural or man-made disasters at any of our Manufacturing Facility;
- manufacturing shutdowns, breakdown or failure of equipment, equipment performance below expected levels of efficiency, obsolescence of our equipment and production facility, industrial accidents and the need to

- labour disputes, strikes, lock-outs that may result in temporary shutdowns or manufacturing disruptions;
- any changes in the availability of power or water availability which impacts the entire region; and
- failure of a supplier to provide us with the critical raw materials or components for an extended period of time, which could impact continuous supply.

There has been an instance of temporary shutdown of our Manufacturing Facility for less than 21 days during the lockdown imposed in the year 2020, on account of Covid-19 pandemic. There have not been any other instance of material disruptions in the three months period ended June 30, 2026 and the preceding three Fiscals, which had an adverse effect on our business, financial conditions, cash flows and results of operations. We cannot assure you that our business and financial results may not be adversely affected by any disruption of operations at our Manufacturing Facility, including as a result of any of the factors mentioned above. Disruption in our operations may result in reduced production and reduced sales or higher costs to arrange for alternative arrangements to meet our customer obligations.

***21. Our Statutory Auditors have included certain emphasis of opinion in the independent auditors' report for the three months period ended June 30, 2026 and the Fiscals 2026, 2025 and 2024.***

Our Statutory Auditors have included certain emphasis of opinion in the independent auditors' report for the three months period ended June 30, 2026 and the Fiscals 2026, 2025 and 2024, details of which have been provided below:

| Fiscal | Nature of Emphasis of Opinion | Details of Emphasis of Opinion | Company's Response to Emphasis of Opinion | Impact on the Financial Statements and Financial Position of the Company |
|---|---|---|---|---|
| **For the three months period ended June 30, 2026** | Long Outstanding Dues | Trade Receivables include foreign currency receivables amounting to INR 50.50 Lacs (March 31, 2026: INR 58.54 Lacs March 31, 2025: INR 35.23 Lacs and March 31, 2024: INR 50.53 Lacs) which is outstanding for more than nine months from the date of transaction. The same result in non-compliance of certain provisions under Foreign Exchange Management Act (FEMA) 1999. Management has submitted the necessary approval requests to the authorised dealer to get an extension for these receivables and undertake these realizations at the earliest post the approvals. Management basis its assessment believes that approvals will be obtained in due course and no adjustments are required in the financial statements in this regard. | Management has submitted the necessary approval requests to the authorized dealer/ RBI to get an extension for these receivables and undertake these realizations at the earliest post the approvals and no adjustments are required in the Ind AS financial statements in this regard | No adjustments are required in financial statements in this regard. |
| 2026 | Long Outstanding Dues | Trade Receivables as at March 31, 2026 include foreign currency receivables amounting to INR 58.54 Lacs (March 31, 2025: INR 35.23 Lacs) which is outstanding for more than nine months from the date of transaction, against the stipulated nine months period for export realisation in terms of RBI guidelines issued under FEMA act 1999. | Management has submitted the necessary approval requests to the authorized dealer/ RBI to get an extension for these receivables and undertake these realizations at the earliest post the approvals and no adjustments are required in the Ind AS financial statements in this regard | No adjustments are required in financial statements in this regard. |

| Fiscal | Nature of Emphasis of Opinion | Details of Emphasis of Opinion | Company's Response to Emphasis of Opinion | Impact on the Financial Statements and Financial Position of the Company |
|---|---|---|---|---|
| 2025 | FEMA Non-Compliance | Referring to Paragraph 5(b) of the examination report on the Restated financial statements, indicates that trade receivables as on March 31, 2025 includes foreign currency receivables amounting to INR 35.23 Lacs which is outstanding for more than nine months from the date of transaction. | Management has submitted the necessary approval requests to the authorized dealer/ RBI to get an extension for these receivables and undertake these realizations at the earliest post the approvals. | No adjustments are required in financial statements in this regard. |
| 2024 | Long Outstanding Dues | Referring to Paragraph 5(b) of the examination report on the Restated financial statements, indicates that trade receivables as on March 31, 2024 includes INR 91.71 Lacs which are delayed and management is taking steps for this recovery. | In the opinion of management, these debts are recoverable | Adequate provision has been considered wherever required. |
| | FEMA Non-Compliance | Referring to Paragraph 5(b) of the examination report on the Restated financial statements, indicates that trade receivables as on March 31, 2024 includes foreign currency receivables amounting to INR 40.35 Lacs which is outstanding for more than nine months from the date of transaction. | Management has submitted the necessary approval requests to the authorized dealer/ RBI to get an extension for these receivables and undertake these realizations at the earliest post the approvals. | No adjustments are required in financial statements in this regard. |

The aforementioned observations have also been included in the Restated Financial Statement.

We cannot assure that any such emphasis of matters, reservations or qualifications will not be included in the independent auditor's reports in the future, or will have an adverse impact on our business, goodwill or financial condition.

***22. Our Company has ventured into manufacturing of adhesives for 3LPE applications in the year 2022, and therefore has a limited operating history, which will make it difficult for the investors to evaluate our historical performance or future prospects.***

Our Company since its incorporation has been carrying on the business of manufacturing polymer compounds for wire and cable industries. With a view to capitalize the opportunity to offer specialised products, in the year 2022, our Company diversified its business operations by developing polyethylene pipe coating and adhesives for 3LPE applications in the pipe coating industry. As per CRISIL Report, 3LPE Coating is an effective solution for protecting high-capital-intensive pipelines from corrosion, chemicals and moisture, thereby ensuring long-term durability. For further details please refer to the chapter titled "*Industry Overview*" on page 161. The table below provides the revenue earned from the sale of adhesives for 3LPE applications as a percentage of our total revenue from operations during the three months period ended June 30, 2026 and the preceding three fiscals indicated:

| For the three months period ended June 30, 2026 | | Financial Years ended | | | | | |
|---|---|---|---|---|---|---|---|
| | | March 31, 2026 | | March 31, 2025 | | March 31, 2024 | |
| (₹ lakhs) | Percentage of Total Revenue from Operations | (₹ lakhs) | Percentage of Total Revenue from Operations | (₹ lakhs) | Percentage of Total Revenue from Operations | (₹ lakhs) | Percentage of Total Revenue from Operations |
| 2,868.42 | 26.80% | 6,663.20 | 19.07% | 6,045.39 | 18.41% | 5,782.85 | 19.51% |

Due to our limited operational history in manufacturing of adhesives for 3LPE applications we may not be able to identify the risks involved in offering such products and therefore could fail to achieve timely fulfilment of our orders. We may not be successful in identifying our competitors or keeping up with the requirement of the customer base. Additionally, we may face difficulty in understanding the demand and supply patterns, marketing segments which may pose a risk in the smooth operation, and working of our logistical division. In the event that we fail to understand the market operations and the risks related to the same, our business, financial performance and cash flows may be affected. While, such instances have not occurred in the three months period ended June 30, 2026 and the preceding three Fiscals, occurrence of any such events in the future, may have an adverse impact on our business, results of operations and financial condition.

***23. Our Company is dependent on a domestic market for its sales and any downturn in it could reduce our sales.***

During the three months period ended June 30, 2026 and the preceding three Fiscals, we have historically derived majority of our revenues from the domestic market. Our Company is majorly dependent on domestic sales while our products are also sold in Bangladesh, Egypt, Africa, Oman, Saudi Arabia, Turkey, United Arab Emirates, United States of America and Zambia. Thus, the sales of our Company are widely dispersed throughout the domestic markets and any failure to maintain such dispersion may impact sales, revenues, and consequently, the financial performance of the Company. Details for the revenue generated from domestic market and through export as per restated financials are as follow:

| **Particulars** | **For the three months period ended June 30, 2026** | | **Fiscal 2026** | | **Fiscal 2025** | | **Fiscal 2024** | |
|---|---|---|---|---|---|---|---|---|
| | **(₹ in Lakhs)** | **(%)** | **(₹ in Lakhs)** | **(%)** | **(₹ in Lakhs)** | **(%)** | **(₹ in Lakhs)** | **(%)** |
| Domestic Sales | 10,132.66 | 94.68% | 33,034.59 | 94.54% | 30,075.96 | 91.57% | 28,440.95 | 95.97% |
| Export Sales | 569.89 | 5.32% | 1,908.23 | 5.46% | 2,767.63 | 8.43% | 1,194.88 | 4.03% |
| **Total** | **10,702.55** | **100.00%** | **34,942.83** | **100.00%** | **32,843.59** | **100.00%** | **29,635.83** | **100.00%** |

Our Company relies heavily on the domestic market for its sales. Any economic downturn or adverse changes within this market could significantly impact on our sales performance. Consequently, fluctuations in the domestic economy pose a considerable risk to our financial stability and growth prospects.

Additionally, we generate major sales from our customers situated at select geographical regions. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. The table sets forth below revenue earned by our Company in various states as a percentage of our revenue from operations during the period indicated:

*(₹ in lakhs)*

| **Sr. No.** | **State/ union territories** | **For the three months period ended June 30, 2026** | | **Fiscal 2026** | | **Fiscal 2025** | | **Fiscal 2024** | |
|---|---|---|---|---|---|---|---|---|---|
| | | **Revenue** | **% of revenue from domestic operations** | **Revenue** | **% of revenue from domestic operations** | **Revenue** | **% of revenue from domestic operations** | **Revenue** | **% of revenue from domestic operations** |
| 1 | Delhi | 1,891.17 | 18.66% | 11,436.98 | 34.62% | 8,475.89 | 28.18% | 4,278.25 | 15.04% |
| 2 | Gujarat | 2,716.64 | 26.81% | 5,035.43 | 15.24% | 3,713.75 | 12.36% | 5,621.99 | 19.76% |
| 3 | Karnataka | 746.02 | 7.36% | 4,031.06 | 12.20% | 2,830.14 | 9.41% | 4,580.95 | 16.11% |

| Sr. No. | State/ union territories | For the three months period ended June 30, 2026 | | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|---|
| | | Revenue | % of revenue from domestic operations | Revenue | % of revenue from domestic operations | Revenue | % of revenue from domestic operations | Revenue | % of revenue from domestic operations |
| 4 | Maharashtra | 1,480.29 | 14.61% | 2,992.07 | 9.06% | 2,517.19 | 8.37% | 2,825.05 | 9.93% |
| 5 | Rajasthan | 611.62 | 6.04% | 2,150.41 | 6.51% | 2,424.64 | 8.06% | 3,040.22 | 10.69% |
| 6 | Goa | 638.27 | 6.30% | 2,159.50 | 6.54% | 2,421.88 | 8.05% | 1,681.44 | 5.91% |
| 7 | Madhya Pradesh | 185.66 | 1.83% | 1,038.34 | 3.14% | 1,660.35 | 5.52% | 489.35 | 1.72% |
| 8 | Telangana | 588.09 | 5.80% | 1,032.00 | 3.12% | 1,581.98 | 5.26% | 721.27 | 2.54% |
| 9 | Haryana | 368.53 | 3.64% | 2,055.63 | 6.22% | 1,567.72 | 5.21% | 802.75 | 2.82% |
| 10 | Dadra | 246.97 | 2.44% | 131.44 | 0.40% | 1,399.88 | 4.65% | 1,252.32 | 4.40% |
| 11 | West Bengal | 464.06 | 4.58% | 168.73 | 0.51% | 546.81 | 1.82% | 1,147.99 | 4.04% |
| 12 | Uttar Pradesh | 112.51 | 1.11% | 203.19 | 0.62% | 263.98 | 0.88% | 1,248.83 | 4.39% |
| 13 | Uttarakhand | 54.89 | 0.54% | 329.86 | 1.00% | 219.31 | 0.73% | 405.95 | 1.43% |
| 14 | Kerala | - | - | 53.93 | 0.16% | 132.19 | 0.44% | 47.23 | 0.17% |
| 15 | Pondicherry | 6.23 | 0.06% | 18.22 | 0.06% | 88.62 | 0.29% | 22.80 | 0.08% |
| 16 | Jammu & Kashmir | - | - | 76.16 | 0.23% | 72.78 | 0.24% | 121.72 | 0.43% |
| 17 | Odissa | 5.82 | 0.06% | 0.00 | 0.00% | 47.95 | 0.16% | 3.06 | 0.01% |
| 18 | Himachal Pradesh | 3.01 | 0.03% | 81.74 | 0.25% | 41.68 | 0.14% | 14.88 | 0.05% |
| 19 | Tamil Nadu | 12.56 | 0.12% | 39.90 | 0.12% | 35.41 | 0.12% | 121.77 | 0.43% |
| 20 | Chandigarh | - | - | 0.00 | 0.00% | 33.59 | 0.11% | 10.14 | 0.04% |
| 21 | Jharkhand | - | - | 0.00 | 0.00% | 0.22 | 0.00% | 2.81 | 0.01% |
| 22 | Andhra Pradesh | 0.32 | 0.01% | 0.00 | 0.00% | - | - | - | - |
| 23 | Chhattisgarh | - | - | 0.00 | 0.00% | - | - | 0.18 | 0.00% |
| **Total** | | **10,132.66** | **100.00%** | **33,034.60** | **100.00%** | **30,075.96** | **100.00%** | **28,440.95** | **100.00%** |

Existing and potential competitors to our businesses in these states may increase their focus on these states. Further, any significant interruption to our operations directly or indirectly as a result of any severe weather or other natural disasters could materially and severely affect our business, financial condition and results of operations. The concentration of our operations heightens our exposure to adverse developments related to competition, as well as economic, political, demographic and other changes, which may adversely affect our business prospects, financial conditions and results of operations. While we strive to geographically diversify our service portfolio and reduce our concentration risk, we cannot assure you that adverse developments associated with the region will not impact on our business. If we are unable to mitigate the concentration risk, we may not be able to develop our business as planned and our business, financial condition and results of operation could be adversely affected.

Changes in consumer preferences, increased competition, or regulatory shifts within the domestic market can also adversely affect our sales. Our heavy dependence on this single market means that we are particularly vulnerable to its economic conditions. Diversifying our market presence and reducing reliance on the domestic market could be crucial strategies to mitigate these risks and ensure sustained growth. While,

the aforementioned events have not occurred in the three months period ended June 30, 2026 and the preceding three Fiscals, occurrence of any such events may have an adverse impact on our business, results of operations and financial condition. occurrence of any such events may adversely affect our revenues and profitability. In order to mitigate such risks, we intend to expand our geographic presence. For further details, please refer to "*Our Business - Our Business Strategies – Expansion through deeper penetration in existing international markets and strategic entry into new global geographies*" on page 265 of this Prospectus.

***24. We procure a small portion of our raw materials from Vinsul Makardi Limited, one of our Group Companies and Promoter Group entities. We also sell some of our products to them, in the ordinary course of business.***

In order to ensure quality of the raw materials and for timely and cost-effective procurement of such materials, we procure a portion of our raw materials from our Group Company and Promoter Group entity, Vinsul Makardi Limited. A break up of our amount of procurement cost incurred towards purchase of raw materials from Vinsul Makardi Limited, during the period indicated below has been provided below:

| For the three months period ended June 30, 2026 | | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|
| Procurement Costs (₹ in lakhs) | % of total procurement cost | Procurement Costs (₹ in lakhs) | % of total procurement cost | Procurement Costs (₹ in lakhs) | % of total procurement cost | Procurement Costs (₹ in lakhs) | % of total procurement cost |
| 812.19 | 9.92% | 3,235.23 | 11.59% | 151.43 | 0.57% | - | - |

Since, our Group Company and Promoter Group entity, Vinsul Makardi Limited is engaged in trading of polymers and polymer compounds, we also sell some of our finished products to such entity, who further sells them to its customers. A break up of the sale undertaken to Vinsul Makardi Limited along with a percentage of the revenue from operations, during the period indicated below has been provided below:

| For the three months period ended June 30, 2026 | | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|
| Amount of sale made to Vinsul Makardi Limited (₹ in lakhs) | % of total revenue from operations | Amount of sale made to Vinsul Makardi Limited (₹ in lakhs) | % of total revenue from operations | Amount of sale made to Vinsul Makardi Limited (₹ in lakhs) | % of total revenue from operations | Amount of sale made to Vinsul Makardi Limited (₹ in lakhs) | % of total revenue from operations |
| 0 | 0 | 5.29 | 0.02% | 330.40 | 1.01% | 946.29 | 3.19% |

While the procurement of raw materials and sale of finished products to Vinsul Makardi Limited is miniscule in nature, however transactions with our Promoter Group entity may result in conflict of interest in allocating business opportunities amongst our Company and such entity, in circumstances where our respective interests diverge.

Further, we undertake business with Vinsul Makardi Limited through purchase orders, do not enter into definite-term agreements. In the absence of formal agreements, we cannot assure you that our Promoters and Directors will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future or supply raw materials at more competitive price to our competitors or supply raw materials to us on time or at all. Should we face any such conflicts in the future, there is no guarantee that they will be resolved in our favour. While, the transactions with Vinsul Makardi Limited have been conducted in the ordinary course of business, in accordance with the provisions of applicable laws and on an arm's length basis, in compliance with the Companies Act, 2013 and other applicable laws, and have not been prejudicial to the interests of our Company, however we cannot assure you that we shall continue to do the same in future. While, as of date of this Prospectus, there are no material conflicts, any such present and future conflicts could have a material adverse effect on our business, results of operations and financial condition. For further details see "*Our Promoters and Promoter Group*" and "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure*

*VI – Note 38 - Disclosures in respect of related parties pursuant to Ind AS 24"* on pages 309 and 322, respectively.

25. ***We are subject to strict performance requirements, including, but not limited to, quality and delivery, by our customers, and any failure by us to comply with these performance requirements may lead to reduction in our order value, recalls or liability claims.***

We are engaged in the business of manufacturing polymer compounds which are used for sheathing and jacketing of wires and cables and coating of underground pipelines. The products supplied by us play a critical and complex role in the wire and cables and the piping industries and therefore are required to meet precise and specific requirements including in terms of quality, composition and tolerances. Our quality testing procedures are in line with the testing standards prescribed under standards such as, American Society for Testing and Materials ("**ASTM**"), International Organization for Standardization ("**ISO**") and Bureau of Indian Standards ("**BIS**"). Failure by us to achieve or maintain compliance with these requirements or quality standards may disrupt our ability to supply products sufficient to meet our customers' demands, leading to return of deficient quality products and loss of revenue against such products. We may face liability claims if the use of any of our products results in personal injury or property damage. While, we limit our liability to the extent of the value of products supplied by us, however we may still be subject to such claims by our customers. During the three months period ended June 30, 2026 and the preceding three Fiscals, we have not faced any liability claim for our products which has resulted in personal injury or property damage.

We may also have to incur additional costs for replacing defective products as well as conducting product recalls, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows. In order to mitigate the risks relating to supply of deficient supply of products, our Quality Team undertakes testing of raw materials and finished products in our in-house laboratory. We also retain batch-specific product samples to enable product traceability, and address concerns raised by our customers. There have been a couple of instances, in the three months period ended June 30, 2026 and the preceding three Fiscals, wherein we have replaced defective products supplied, however we cannot assure you that such instances will not occur in the future or that they will not affect our business, results of operations and financial condition.

26. ***Our Company requires significant amounts of working capital and significant portion of our working capital is consumed in trade receivables and inventories. Our inability to meet our working capital requirements including failure to realize receivables and inventories may have an adverse effect on our results of operations and overall business.***

Our business requires significant working capital, such as to finance the purchase of raw materials, consumables, stores and spares and payments for operating expenses before we receive payment from our customers. In addition, the actual amount of our future capital requirements may differ from estimates as a result of, among other factors, cost overruns, unanticipated expenses, regulatory changes, economic conditions, additional market developments and new opportunities in the industry. A significant portion of our working capital is consumed in trade receivables and inventories. Summary of our working capital position during the period indicated is given below:

| Particulars | For the period ended June 30, 2026 (Audited) | For the year ended March 31, 2026 (Audited) | For the year ended March 31, 2025 (Audited) | For the year ended March 31, 2024 (Audited) |
|---|---|---|---|---|
| ***Current Assets*** | | | | |
| Inventories | 7,248.16 | 7,258.85 | 5,462.31 | 6,243.56 |
| Trade Receivables | 9,514.77 | 7,270.86 | 7,372.84 | 6,269.01 |
| Other Financial Assets | 1,412.28 | 1,765.70 | 1,257.96 | 333.09 |
| Other Current Assets | 1,569.70 | 1,192.94 | 1,469.69 | 1,582.93 |
| **Total Current Assets (A)** | **19,744.91** | **17,488.35** | **15,562.80** | **14,428.59** |
| ***Current Liabilities*** | | | | |
| Trade Payables | 5,168.13 | 4,920.39 | 2,746.62 | 1,997.56 |
| Other Financial Liabilities | 104.56 | 74.17 | 93.85 | 156.04 |

| Particulars | For the period ended June 30, 2026 (Audited) | For the year ended March 31, 2026 (Audited) | For the year ended March 31, 2025 (Audited) | For the year ended March 31, 2024 (Audited) |
|---|---|---|---|---|
| Other Current Liabilities and Lease Liabilities | 346.94 | 222.57 | 413.18 | 278.07 |
| Provisions | 550.30 | 572.98 | 333.98 | 163.82 |
| **Total Current Liabilities (B)** | **6,169.93** | **5,790.11** | **3,587.63** | **2,595.49** |
| **Net Working Capital Requirements (A-B)** | **13,574.98** | **11,698.24** | **11,975.17** | **11,833.10** |
| ***Source of funds*** | | | | |
| Borrowing | 5,759.43 | 4,887.40 | 7,299.61 | 7,808.83 |
| Internal accruals | 7,815.55 | 6,810.84 | 4,675.56 | 4,024.27 |

*Note: As confirmed by Statutory Auditor, by way of its report dated October 16, 2026.*

Our inventories as a % of total current assets as on June 30, 2026, March 31, 2026, 2025 and 2024 were 36.37%, 40.94 %, 34.71% and 42.52%, respectively. Our trade receivables were ₹7,270.86 lakhs, ₹ 7,270.86 lakhs, ₹ 7,372.84 lakhs and ₹ 6,269.01 lakhs as on June 30, 2026, March 31, 2026, 2025 and 2024, respectively aggregating to 20.81 %, 20.81%, 22.45% and 21.15% of revenue from operation, for the said period, respectively. Further, our Statutory Auditors have included certain emphasis of opinion in the independent auditors' report for the three months period ended June 30, 2026 and the Fiscals 2026, 2025 and 2024 relating to certain export receivables of our Company which have remained overdue beyond the permissible timeline of nine months prescribed under the Foreign Exchange Management Act, 1999 ("**FEMA**"). In Fiscal 2024, our overdue export bills amounted to ₹40.35 lakhs, of which ₹7.20 lakhs has since been recovered, reducing the overdue to ₹35.23 lakhs in Fiscal 2025. Additionally, one more overdue export bill of ₹1.25 lakhs has been included in Fiscal 2025. In accordance with the provisions of FEMA, our Company has sought an extension of time from the RBI for realization of the pending export bills, which is pending. While we have taken corrective steps, there can be no assurance that RBI will grant such extension, or that no penalties or other regulatory actions will be imposed for such delays. It may be noted, however, that FEMA has not stipulated any specific penalties in this regard, as the requirement is in the nature of an advisory. Further, there exists a provision under FEMA to write off such export bills, which the Company may resort to, if necessary. Our working capital requirements may increase if the payment terms in purchase orders received include reduced advance payments or longer payment schedules, or if there is delayed realization from our customers. These factors may result in an increase in the amount of our receivables. The average number of days of pending receivables as on June 30, 2026, March 31, 2026, 2025 and 2024 were 72 days, 76 days, 76 days and 77 days, respectively. Our Company generally extends credit periods ranging from 30 to 90 days to its customers. For one of our top ten customers during Fiscal 2024 and 2025, the credit terms were '150 days against LC', however, the effective period was reduced to 30–45 days, as the proceeds were realized through discounting of the LC without recourse to our Company. Continued increase in our working capital requirements may have a material adverse effect on our financial condition, results of operations and cash flows. Our inability to maintain sufficient cash flows, realize existing inventories & trade receivables, maintain credit facility and other sources of fund, in a timely manner, or at all, to meet the increasing requirement of working capital may have significant adverse effect on our financial condition and result of our operations. For further details, please refer to the chapter titled "*Objects of the Issue – Funding Working Capital Requirements of our Company*" beginning on page 132 of this Prospectus.

The disclosures made in the chapter titled "*Objects of the Issue*" in relation to funding of long-term working capital requirements are based on certain assumptions and estimates, and have not been appraised by any bank or financial institution. These assumptions may prove to be inaccurate, or the estimates of working capital requirements may turn out to be lower than anticipated.

***27. Our inability to meet the changing preferences of our customers or our inability to accurately predict and successfully adapt to changes in market demand could reduce demand for our products and harm our sales.***

Our results of operations and future growth are largely dependent upon the demand for our products in the Indian and other international markets in which we are currently present and propose to expand to. Demand for our products depends primarily on consumer-related factors such as demographics, local preferences, lifestyle preferences and macroeconomic factors such as the condition of the economy and the level of

consumer confidence. Over a period of time, there have been significant changes in consumers' preferences relating to polymer products in Indian as well as overseas market. There has been a shift towards specialized polymers, such as, PE compounds, XLPE compounds and HFFR compounds, in recent times. The polymer market is currently moving toward the design, manufacture and use of efficient, effective, safe and more environmentally friendly chemical products and processes. Our management team tracks the trend of our product portfolio and accordingly plans the supply of our products on that basis. Therefore, an unanticipated change in customer demand may adversely affect our liquidity and financial condition as a result of the operating expenses that are relatively fixed and have been incurred by us.

We may be also subject to the policies and guidelines of the countries or regions where our customers are located, relating to the quantity, quality, characteristics and variety of the products sold to such countries, which may be changed from time to time. Any non-compliance with such policies and quality standards could have an adverse impact on our business, financial condition, reputation and results of operation. While we attempt to, on a regular basis, keep pace with the preferences and quality requirements and standards of our domestic and international customers, provide the desired quality product, and continually monitor and adapt to the changing market demand there can be no assurance that we will be able to keep up with the changing trends and adhere to all quality specifications mandated by governmental agencies. While, the aforementioned events have not materially occurred in the three months period ended June 30, 2026 and the preceding three Fiscals, any such change in preferences or our inability to meet the consistent quality requirements of our customers or adhere to the quality standards mandated by the government agencies and regulators could harm our business, financial condition, results of operations and prospects.

***28. We engage third party consultants on a case to case basis for developing varied grades of existing products as well as new products. We have not entered into formal agreements with such third party consultants, which may expose us to risks relating to replication or duplication of products.***

We engage third party consultants for developing varied grades of existing products as well as developing new products with diverse industry applications. We have not entered into formal arrangements with such consultants which exposes us to risks relating to non-performance or misuse of confidential information.

We have an in-house product development team which is assisted by third party consultants to develop varied grades of our existing products as well as develop new products with diverse industry applications. In certain cases, such engagements have been based on informal arrangements or verbal understandings without written agreements clearly defining the scope of work, deliverables, confidentiality obligations, or liability terms. The absence of formal agreements may expose us to a range of operational and legal risks, including lack of recourse in case of non-performance, or misuse of confidential information. Additionally, without clearly defined contractual terms, we may face challenges in enforcing timelines, quality standards, or cost controls, which could adversely impact project execution or regulatory compliance. While such events have not occurred in the three months period ended June 30, 2026 and the preceding three Fiscals, any such disruption or dispute could affect our ability to meet customer requirements, delay product commercialization, or result in unforeseen costs thereby impacting our business operations, financial condition, and reputation.

***29. In the past SEBI has issued summons against BLS International Services Limited, one of the members of our Promoter Group. Any future instance of such actions against our Promoters or members of our Promoter Group may impact our reputation, goodwill and financial condition.***

On January 10, 2023, SEBI *vide* its email to BLS International Services Limited, sought various information pertaining to the board meeting held on April 13, 2022, to consider the proposal for issuance of bonus shares to its equity shareholders, for which detailed reply was submitted on January 17, 2023. Subsequently, SEBI *vide* its letter bearing no. SEBI/HO/IVD/ID3/OW/SJ/2023/4418/1 dated February 02, 2023, summoned the company secretary of BLS International Services Limited, Mr. Dharak Mehta under Section 11(C) of the Securities and Exchange Board of India Act, 1992, for production of documents and personal appearance on February 10, 2023, to investigate the matter of "trading activities of certain entities in the scrip of BLS International Services Limited". Consequently, the company secretary appeared before SEBI. However, as on the date of this Prospectus, SEBI has not sought any additional information from BLS International Services Limited, and no subsequent correspondences were received from SEBI in the said investigation matter. Except as disclosed in this Prospectus, we confirm that there have been no other summons/enforcement action by SEBI against our Company or its Promoters, Directors and KMPs in the preceding three Fiscals. We cannot assure you that such summons will not result in investigations, enquiries

or legal actions by any courts, tribunals or regulatory authorities against our Promoters or members of our Promoter Group.

***30. Any future under-utilization of our manufacturing capacity may have an adverse effect on our business, future prospects and future financial performance.***

The success of any capacity investment and expected return on investment on capital expenditure is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel; and the ability to absorb additional infrastructure costs and develop new expertise. Our continued profitability depends upon our ability to optimize the product mix to support high-margin products and products with consistent long-term demand and the demand and supply balance of our products in the principal and target markets. In particular, the level of our capacity utilization can impact our operating results. Capacity utilization is also affected by our product mix and the demand and supply balance. Our break-up of the capacity utilization in our Manufacturing Facility for the period indicated has been provided below:

| Period | Capacity (MTPA) | Production (MTPA) | Utilization (%) |
|---|---|---|---|
| For the three months period ended June 30, 2026 | 8,813* | 6,451 | 73.20% |
| Fiscal 2026 | 35,251 | 23,265 | 66.00% |
| Fiscal 2025 | 35,251 | 23,930 | 67.88% |
| Fiscal 2024 | 35,251 | 23,343 | 66.22% |

**Has been mentioned in quarterly capacity*
*As certified by V M Shanbhag, Independent Chartered Engineer vide his certificate dated October 16, 2026.*

For further information, see "*Our Business - Capacity Utilisation*" on page 267 of this Prospectus.

These capacity utilization details are not indicative of future capacity utilization rates, which are dependent on various factors, including demand for our products, availability of raw materials, our ability to manage our inventory and improve operational efficiency.

Any future under-utilization of our manufacturing capacity over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance. Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at our Manufacturing Facility, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by us. In the event we face prolonged disruptions at our Manufacturing Facility including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current Manufacturing Facility, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition.

***31. Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilize the Net Proceeds for (i) financing the capital expenditure requirement towards expansion of our Manufacturing Facility by increasing the manufacturing capacity of certain of our existing products; (ii) funding working capital requirements of our Company; and (iii) general corporate purposes. For further details, see the section titled "*Objects of the Issue*" on page 122. The proposed utilization is based on current business plans, management estimates, prevailing market conditions, vendor quotations, and other commercial and technical factors, and has not been appraised by any bank, financial institution, or independent party. These estimates may be inaccurate, and we may require additional funds to fully implement the proposed objectives. Moreover, unforeseen changes in external conditions, costs, financial situation, or business strategies may require us to vary the use of the Net Proceeds. In accordance with applicable laws and regulations, our Company has appointed CRISIL Ratings Limited, as the Monitoring Agency to oversee the utilization of the Gross proceeds of the Issue. The Monitoring Agency shall review the utilization of the Gross Proceeds, or any variation in relation to the same, and issue reports basis the same.

Any delay in implementation may lead to additional costs, adversely impacting our business, financial condition, results of operations, and cash flows. As per the Companies Act, 2013 and SEBI ICDR Regulations, any variation in the utilization of Net Proceeds would require shareholder approval via a special

resolution. If such approval is not obtained in a timely manner, or at all, it could negatively affect our operations. For further details, please refer to the chapter titled "*Object of the Issue*" on page 122 of this Prospectus. As a result, even if variation in deployment of unutilized Net Proceeds is in the interest of our Company, our ability to do so may be restricted, thereby limiting our flexibility to respond to changing business or financial conditions, and adversely affecting our business, results of operations, cash flows, and financial condition.

***32. Majority of our export operations are concentrated in the countries forming part of Middle East regions, specifically in Saudi Arabia. Any adverse changes in economic and political conditions in these regions may have an adverse impact on our business, results of operations, cash flows, and financial condition.***

During the three months period ended June 30, 2026 and the last three Financial Years, our export operations are spread across 7 countries and as of June 30, 2026, 5.32 % of our revenue from operations was generated from our export operations. While, we have created a global footprint, our operations are concentrated in countries forming part of Middle East, specifically in Saudi Arabia. We have in the past derived, and we believe that we will continue to derive, a significant portion of our revenue from such geographic region. In the events we are unable to expand our operations to other regions, adverse changes in economic and political conditions of the aforementioned regions may have an adverse impact on our business, results of operations, cash flows, and financial condition.

Below is a country-wise bifurcation of our exports:

| Countries | For the three months period ended June 30, 2026 | | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|
| | Revenue from sale of products (₹ in Lacs) | % of export operations | Revenue from sale of products (₹ in Lacs) | % of export operations | Revenue from sale of products (₹ in Lacs) | % of export operations | Revenue from sale of products (₹ in Lacs) | % of export operations |
| Saudi Arabia | 46.49 | 8.16% | 1,247.68 | 65.38% | 2,287.25 | 82.64% | 127.27 | 10.64% |
| Bangladesh | 276.36 | 48.49% | 273.90 | 14.35% | 209.66 | 7.58% | 828.37 | 69.33% |
| Egypt | 131.68 | 23.11% | 293.32 | 15.37% | 153.25 | 5.54% | - | - |
| UAE | 25.08 | 4.40% | 54.69 | 2.87% | 85.93 | 3.10% | 1.49 | 0.12% |
| USA | - | - | 0.00 | 0.00% | 29.54 | 1.07% | 4.96 | 0.42% |
| Turkey | 0.34 | 0.06% | 2.85 | 0.15% | 1.65 | 0.06% | 0.82 | 0.07% |
| Oman | - | - | 1.80 | 0.09% | 0.20 | 0.01% | - | - |
| Zambia | 41.20 | 7.23% | 33.99 | 1.78% | 0.15 | 0.00% | 113.96 | 9.54% |
| Germany | - | - | 0.00 | 0.00% | - | - | 1.27 | 0.11% |
| Qatar | - | - | 0.00 | 0.00% | - | - | 116.74 | 9.77% |
| Romania | 45.29 | 7.95% | - | - | - | - | - | - |
| China | 2.06 | 0.36% | - | - | - | - | - | - |
| Poland | 1.39 | 0.24% | - | - | - | - | - | - |
| **TOTAL** | **569.89** | **100%** | **1,908.23** | **100%** | **27,67.63** | **100%** | **1,194.88** | **100%** |

Any downturn in the Middle East region or any deterioration of the financial conditions of our customers in such region or any renegotiation of arrangements may result in a reduction in the scope of our operations and the revenue booked against such region. Further, there are a number of factors outside of our control that might result in the loss of a client, including a demand for price reductions; market dynamics and financial pressures; and a change in strategy by moving more work in-house or to our competitors. Any failure to retain our customers in the Middle East region, expand the size of our business with them, or expand to new clients in new geographies could have an adverse effect on our business, profits and results of operations. The concentration of our clients in the Middle Eastern region exposes us to adverse economic or political circumstances in such region, including on account of any on-going economic slowdown and inflationary trends in such economies. There have been instances in the past, wherein we suffered a loss of business in Bangladesh on account of the political and social changes and resultant economic deterioration. Further, during the recent West Asia conflict, we experienced a decline in orders from the Middle Eastern region, accompanied by an increase in domestic sales. The conflict also resulted in higher raw material costs, thereby increasing our working capital requirements These factors disrupted industrial activity and supply chains, which led to reduced demand from key customers. Additionally, the depreciation of the Bangladeshi Taka

and tightening of import regulations further impacted order volumes and payment cycles. This resulted in decline in revenue earned from such region from 69.33% in Fiscal 2024 to 48.49%% in the three months period ended June 30, 2026. Occurrence of any such events in the regions we operate, our business, results of operations and financial condition may be impacted. In order to mitigate such risks, we intend to expand our geographical presence in additional countries in the Middle Eastern region. For further details, please refer to "*Our Business - Our Business Strategies – Expansion through deeper penetration in existing international markets and strategic entry into new global geographies*" on page 265 of this Prospectus.

***33. Pricing pressure from customers may affect our gross margin, profitability and ability to increase our prices, which in turn may materially adversely affect our business, results of operations and financial condition.***

Being in a competitive market, we face pricing pressures from our customers. Accordingly, polymer manufacturers like us must be able to reduce our operating costs in order to maintain profitability. Such price reductions may affect our sales and profit margins. If we are unable to offset customer price reductions in the future through improved operating efficiencies, new manufacturing processes, sourcing alternatives or other cost reduction initiatives, our business, results of operations and financial condition may be materially adversely affected. Our customers also negotiate for larger discounts in price as the volume of their orders increase. To maintain our profit margins, we seek price reductions from our suppliers, improved production processes to increase manufacturing efficiency to reduce costs. There can be no assurance that we will be able to avoid future customer price reductions or offset the impact of any such price reductions through continued technology improvements, improved operational efficiencies, cost-effective sourcing alternatives, new manufacturing processes, cost reductions or other productivity initiatives. We cannot assure you that we shall be able to successfully pass on increased costs of raw materials to our customers in the future, which may adversely affect our business, financial condition and results of operations.

***34. In order to sell our products to the industries in which we operate, we are required to enlist our products with government agencies. Inability to enlist our products, may limit our access to key infrastructure projects as well as business scalability.***

Our ability to sell our products in specific sectors and geographies is dependent on obtaining and maintaining enlistments or approvals from government bodies, industry regulators, public sector undertakings, or large institutional buyers. In the event we are unable to enlist our products with domestic and international agencies, our market outreach and business scalability may be limited.

Our products are integral to high-performance applications in critical industries, such as oil, gas and water, among others. The quality and effectiveness of products supplied by us is a significant indicator in ensuring longevity and sustenance of the industrial project, thereby mitigating the risk of leakage or public accidents or loss of resources invested in such projects. As per CRISIL Report, in industries such as power transmission, telecommunications, and coatings, polymer compounders must have their products, manufacturing processes, and standard operating procedures rigorously tested and approved by regulatory bodies or public sector enterprises. For further details please refer to the chapter titled "*Industry Overview*" on page 161. Therefore, in order to sell our products in such industries, we are required to enlist our products with government agencies, which subject our products, manufacturing processes and standard operating procedures, to rigorous testing parameters and approves their specific usage. Accordingly, we have enlisted our products with a Maharatna CPSE power transmission company, a Navratna CPSE engineering consultancy company, a Miniratna CPSE telecommunication company and Government of Gujarat. For further details of the products enlisted by our Company in the preceding five years, please refer to the chapter titled "*Our Business - Competitive Strengths - Enlisted with prominent government agencies with pre-approved product portfolio*" on page 217 of this Prospectus.

Our ability to sell our products in specific sectors and geographies is dependent on obtaining and maintaining enlistments or approvals from government bodies, industry regulators, public sector undertakings, or large institutional buyers. These enlistments are often subject to detailed technical assessments, quality certifications, field performance reviews, and compliance with evolving regulatory standards. While such enlistments act as a barrier to entry for new or unqualified players, they also pose a risk to our business operations in the event of delays, rejections, or non-renewal.

Further, the process for product enlistment can be time-consuming and resource-intensive, requiring sustained engagement, product modifications, and technical demonstrations. If we are unable to secure

requisite enlistments for new products or maintain approvals for existing ones, we may lose access to key markets or customers, which could adversely affect our revenue, profitability, and business operations. Additionally, any change in standards or policies governing such enlistments may necessitate requalification of our products, leading to unforeseen costs or disruption in supply. Further, in the event that the prescribed requirements for enlistment of products are not fulfilled or maintained, the concerned products and/or our Company may face consequences such as disbarment from tender participation or delisting from the approved vendor database. While such instances have not occurred in the three months period ended June 30, 2026 and the preceding three Fiscals, occurrence of any such events may impact our business results of operations and financial condition.

***35. We are yet to place orders for purchase of certain equipment which are proposed to be funded through this Issue. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, it may result in time and cost over-runs and our business, results of operations, financial condition and cash flows may be adversely affected.***

We are yet to place orders for purchase of certain equipment which are proposed to be funded through this Issue. Out of the total capital expenditure which we propose to fund from the Net Proceeds, we have placed orders for an amount of ₹ 481.31 Lakhs, representing 13.89% of the total plant and machinery proposed to be purchased. In respect of such portion, we have not entered into any definitive agreements to utilize the Net Proceeds and have relied on the quotations received from third parties for estimation of the cost. The completion of such projects is dependent on the performance of external agencies, which are responsible for *inter alia* procurement and installation of machinery and equipment. If the performance of these agencies is inadequate, it may result in incremental cost and time overruns which could adversely affect our business and results of operations. We may also be unable to identify suitable replacement external agencies in a timely manner. In addition, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes.

The quotations received by us for such plant and machinery as of the date of this Prospectus are valid for a limited period of time and may be subject to revisions and other commercial and technical factors. Additionally, in the event of any delay in placement of orders, the proposed schedule, implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that the actual costs incurred will not exceed the quotation amounts. Our inability to procure such machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, results of operations, financial condition and cash flows.

***36. Our revenues are primarily derived from direct sales, with limited reliance on tenders and service agreements, which may expose us to concentration and negotiation risks.***

A substantial portion of our business is generated through direct sales to customers rather than through competitive tenders or long-term service agreements. The revenue concentration by sales channel (e.g., direct sales, tender-based sales, distributor/service-agreement route) during the three months period ended June 30, 2026 and the preceding three Fiscals have been provided below:

| Particular | For the three months period ended June 30, 2026 | % of total Revenue from operations | Fiscal 2026 | % of total Revenue from operations | Fiscal 2025 | % of total Revenue from operations | Fiscal 2024 | % of total Revenue from operations |
|---|---|---|---|---|---|---|---|---|
| Sale under tender | - | - | 103.71 | 0.30% | 306.01 | 0.93% | 826.69 | 2.79% |
| Sales through service agreement /agent (export) | 163.24 | 1.53% | 210.89 | 0.60% | 39.66 | 0.12% | 597.60 | 2.02% |
| Direct sale | 10,539.32 | 98.47% | 34628.23 | 99.10% | 32,497.92 | 98.95% | 28,211.55 | 95.19% |
| **Total Revenue from Operations** | **10,702.55** | **100%** | **34,942.83** | **100.00%** | **32,843.59** | **100.00%** | **29,635.83** | **100.00%** |

While direct sales allow greater flexibility in pricing and customer engagement, they also expose us to risks such as variability in order flow, dependence on ongoing customer relationships, limited revenue visibility, and greater susceptibility to competitive pricing pressures. Further, in a direct-sales environment, customers often negotiate more aggressively on pricing, discounts, credit terms, and delivery schedules. Increased competition from other vendors may require us to reduce margins or extend favorable terms, which could adversely impact our profitability. Further, the absence of long-term contractual commitments restricts predictability of our future revenues and cash flows. If we are unable to consistently secure direct sale orders, expand our tender participation, or increase our portfolio of service agreements, our business, results of operations, and financial condition may be adversely affected.

***37. Estimates and forward-looking statements made by our Company may prove to be inaccurate due to various risks, uncertainties, and assumptions, which could cause actual results to differ materially from those expressed or implied.***

Our Company's financial statements, projections, and other forward-looking statements are based on management's current estimates, expectations, and assumptions. These estimates and assumptions are inherently subject to risks, uncertainties, and inaccuracies that may cause actual results, performance, or achievements to differ materially from those expressed or implied. Factors such as changes in market conditions, regulatory developments, economic environment, and other unforeseen circumstances may impact the accuracy of such forward-looking statements. Investors are cautioned not to place undue reliance on such forward-looking statements.

***38. We are dependent on third parties for the transportation and timely delivery of our products to customers. Any failure by or loss of a third party transport service provider could result in delays and increased costs, which may adversely affect our business.***

We rely on third parties for the transportation services for the timely delivery of our products to our customers located in India and other countries. The following table sets forth the transportation costs incurred as a percentage of our total expenses and revenue from operations in the years indicated:

| Particulars | For the three months period ended June 30, 2026 | | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|
| | (₹ in lakhs) | % of revenue from operations | (₹ in lakhs) | % of revenue from operations | (₹ in lakhs) | % of revenue from operations | (₹ in lakhs) | % of revenue from operations |
| Transportation costs* | 158.83 | 1.48% | 685.76 | 1.96% | 729.16 | 2.22% | 729.49 | 2.46% |
| **Total** | **158.83** | **1.48%** | **685.76** | **1.96%** | **729.16** | **2.22%** | **729.49** | **2.46%** |

**Transportation costs include cartage outward.*

We use different modes of transportation, including road and sea for our domestic and overseas operations. We engage third-party logistic service providers to provide support our transportation requirements. In the event that these third-party logistic service providers are unable to provide services for our operations for reasons which are beyond our control and we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, cash flows, financial condition, results of operations and reputation may be adversely affected. In order to mitigate risk relating to dependence on transportation providers, we generally maintain alternative service providers, to ensure business continuity and timely execution of orders. While, the aforementioned events, have not materially occurred in the three months period ended June 30, 2026 and the preceding three Fiscals, however occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

Disruptions of transportation services because of natural disasters, pandemics, mass protests, civil unrest, strikes, lockouts or other events may affect our delivery schedules and impair our supply to our customers. For instance, there was mass protest by farmers in several parts of the country like Delhi, Haryana and Punjab, against three farm acts which were passed by the Parliament of India in September 2020. Further, disturbance in the Red Sea owing to attacks on cargo ships resulted in a steep rise in ocean-shipping rates and weekslong delays on account of diversion of ships to avoid attacks, could also impact completion of our

orders. While delivery of products to customers within India is generally shipped by road, our shipments to the foreign markets are by sea and subject to associated risks, including damage or loss of containers due to shipwreck, mishandling of our shipment at port or at sea, damage during transportation and loading and unloading. While, there have been instances in the past, wherein our raw materials and finished products were damaged on account of moisture absorption, occurrence of any such events may have an adverse impact on our business, results of operations and financial condition.

While we maintain sales turnover insurance policy to cover various risks during the transit of goods, any damage suffered by us in excess of coverage amounts, or in respect of losses not covered by such insurance policies will have to be borne by us. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. Further, the unavailability of adequate port and shipping infrastructure for transportation of our products to our foreign markets may have an adverse effect on our business, financial condition, cash flows and results of operations. While, the aforementioned events, have not materially occurred in the three months period ended June 30, 2026 and the preceding three Fiscals, however occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

***39. Restrictions on import of raw materials may impact our business and results of operations.***

We currently import a small portion of our raw materials from Houston, Dubai, Thailand and Saudi Arabia. The raw material imports are regulated by certain specific laws and regulations that permit concerned authorities to stop any import if it is deemed that the goods proposed to be imported may be hazardous. While the raw materials we import may not be hazardous in nature, we cannot assure you that such regulations will not be made applicable to us or that such regulations will not evolve into more stringent regulations, which would place onerous requirements on us and consequently restrict our ability to import raw materials. During the recent geopolitical tensions in West Asia, we experienced certain challenges in the import of such raw materials, including an increase in transit periods and delays in shipments. While these disruptions did not have a material adverse impact on our operations, we cannot assure you that similar or more significant disruptions will not occur in the future. For the three months period ended June 30, 2026 and the Fiscal 2026, Fiscals 2025 and Fiscal 2024, our purchase of imported raw materials and components consumed amounts to ₹812.19 lakhs, ₹3,738.67 lakhs, ₹ 4,956.59 lakhs and ₹ 7,306.84 lakhs, representing 12.81 %, 12.42%, 26.18% and 34.80%, respectively, of our total raw material purchase. As per CRISIL Report, in light of the volatile tariff rates and ongoing war like situations in various countries, the import of raw materials could be affected in the future. For further details please refer to the chapter titled "*Industry Overview*" on page 161. In the event we are unable to import these materials, there can be no assurance that we will be successful in identifying alternate suppliers for raw materials or we will be able to source the raw materials at favorable terms in a timely manner or at all. Any change in law or applicable governmental policies relating to imports, change in international geo-political situations, restriction on import of raw materials could have an adverse effect on our ability to deliver products to our distributors, business and results of operations.

***40. One of our Directors, namely, Vinod Aggarwal, does not have any prior experience of being a director in any other listed company in India and this may present certain potential challenges for our Company and in the event of any material non-compliance where our Directors are held liable and responsible, we may have to appoint new directors.***

Our current Board comprises six directors which includes one Managing Director, one Executive Director, one Non-Executive Director and three (03) Independent Directors. One of our Directors, namely, Vinod Aggarwal, does not hold directorship in any other listed company in India. While our Board members are qualified and have relevant experience in their respective fields, not having any significant contemporary experience of being a director in any other listed company in India may present certain potential challenges for our Company. In the event of any material non-compliance where our Directors are held liable and responsible, we may have to appoint new directors or replace our current Directors, which could be time consuming and may involve additional costs for our Company. While, we have not experienced the aforementioned events in the three months period ended June 30, 2026 and the preceding three Fiscals, we cannot assure you that such instances shall not occur in the future. For further details, see "*Our Management*" on page 288 of this Prospectus.

***41. Despite our quality check and control processes, if there are any defects or malfunction of our products, we could be liable for claims against us which may reduce demand for our products and damage to our***

***reputation.***

We are engaged in the business of manufacturing polymer compounds. We have implemented quality assurance systems and standard operating procedures in our Manufacturing Facility, which we believe enables us to meet the requirements of our customers and maintain our track record of reliability. We are susceptible to risk of supply of defective products or product which do not conform to the requirements of our customers, which may disrupt our ability to supply products to our customers, leading to adverse effect on our business and financial performance. In instances of supply of deficient quality of products, our customers are entitled to reduce the cost of the returned products from the total cost of the products supplied by our Company. The details of sales returns are provided below:

*(₹ in lakhs, except %)*

| Particulars | For the three months period ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|
| Revenue from Operations (A) | 10,702.55 | 34,942.83 | 32,843.59 | 29,635.83 |
| Sales Return (B) | 81.34 | 345.29 | 258.29 | 327.21 |
| Sales Return % (B/A) | 0.76% | 0.99% | 0.79% | 1.10% |

While, there have been no material cases of sales return due to deficient quality or composition in the three months period ended June 30, 2026 and the preceding three Fiscals, however we cannot assure you that such instances will not occur in the future or that they will not affect our business, results of operations and financial condition.

***42. Our inability to manage our growth or to successfully implement our growth strategy could materially and adversely affect our business, financial condition, results of operations and prospects.***

Our principal growth strategy is continuous expansion of our business by increasing our product portfolio and geographic footprint. For instance, we have expanded our product portfolio by venturing into manufacturing of adhesives for 3LPE applications. We have a PAN-India presence and have also established a market presence in the Middle Eastern region. We are in the process of expanding our business operations and adding fresh capacities in our Manufacturing Facility in order to cater to the increased demand of our products. We intend to utilise a portion of the Net Proceeds to fund capital expenditure requirements of our existing Manufacturing Facility. For further details, please refer to the chapter titled "*Objects of the Issue – Financing the capital expenditure requirement towards expansion of our Manufacturing Facility by increasing the manufacturing capacity of certain of our existing products*" on page 124 of this Prospectus. While, we have experienced growth in our manufacturing and business operations, we cannot assure you that we will be able to sustain the past growth in our revenue or implement our growth strategy successfully, or that we will be able to expand further or diversify our operations effectively.

Our inability to execute our growth strategies in a timely manner or within budget estimates or our inability to meet the expectations of our customers and other stakeholders, could have an adverse effect on our business, results of operations and financial condition. Our future prospects will depend on our ability to grow our business and operations. The development of such future business could be affected by many external factors or strategies in respect of polymer industry, prevailing interest rates and price of raw materials. Further, in order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees or operate our business effectively. Failure to manage growth effectively could adversely affect our business and results of operations.

***43. We depend on our Senior Management Personnel, Key Managerial Personnel and other personnel with technical expertise, and if we are unable to recruit and retain qualified and skilled personnel, our business and our ability to operate or grow our business may be adversely affected.***

Our future performance would depend on the continued service of our Senior Management Personnel, Key Managerial Personnel, persons with technical expertise, and the loss of any senior employee and the inability to find an adequate replacement may impair our relationship with key customers and our level of technical expertise, which may adversely affect our business, cash flows, financial condition, results of operations and prospects. For details in relation to the changes in the Key Managerial Personnel and Senior Management of

our Company during the preceding three years, please refer to the chapter titled "*Our Management - Changes in the Key Managerial Personnel and Senior Management in last three years*" on page 306 of this Prospectus. While there has been no instance in the three months period ended June 30, 2026 and the preceding three Fiscals where the resignation of any Senior Management Personnel or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, there is no assurance that such instance will not arise in the future. Set forth below are details of our employees by function as of the dates indicated, and attrition rate for the periods indicated:

| Particulars | As of and for the three months period ended June 30, 2026 | As of and for the Fiscal 2026 | As of and for the Fiscal 2025 | As of and for the Fiscal 2024 |
|---|---|---|---|---|
| Number of permanent employees | 122 | 119 | 119 | 138 |
| Attrition Rate (%) | 2.46% | 3.45% | 8.7% | Nil |

Our future success, amongst other factors, will depend upon our ability to continue to attract, train and retain qualified personnel, particularly engineers and other associates with critical expertise, know-how and skills that are capable of helping us develop sustainable and technologically advanced polymer products and support our key customers. We may therefore need to increase compensation and other benefits in order to attract and retain personnel in the future, which may adversely affect our business, financial conditions, cash flows and results of operations.

***44. Instances of cheque dishonour by our customers, may adversely affect our cash flows and any future occurrences may impact our business.***

In the past, certain customers issued cheques to our Company that were subsequently dishonoured, leading us to initiate cheque-dishonour proceedings under applicable law. While these matters are currently under litigation, any future cheque dishonour by customers, whether due to financial stress or other reasons, may delay recovery of our dues, adversely affect our cash flows, and result in additional legal costs. Repeated or significant occurrences may also impact our assessment of customer creditworthiness and could adversely affect our business operations and stakeholder confidence. For details in relation to reasons for dishonour, action taken by our Company, outcome of the case, etc. please see chapter titled "*Outstanding Litigation and Material Developments*" on page 382.

***45. A portion of our recent financial performance is attributable to favourable procurement terms and discretionary vendor discounts rather than broader market trends, which may not be sustainable.***

For the three months period ended June 30, 2026 and the financial year ended 2026, 2025 and 2024 our financial results were influenced by specific trade discounts provided by our vendors. These arrangements allowed us to manage our input expenses at levels lower than those indicated by prevailing market data and industry benchmarks. We procure these supplies on the basis of short-term arrangements, typically through memoranda of understanding executed with leading domestic petrochemical manufacturers or purchase orders. These arrangements are often discretionary, linked to specific purchase volumes, or subject to periodic negotiations. We cannot assure you that these vendors will continue to offer such terms or that we will be able to renew these arrangements on similar conditions in the future.

During the three months period ended June 30, 2026 and the last 3 financial years, our Company had received trade discounts, which are an integral part of the purchase and procurement process. The trade discounts from our vendors aggregated to an amount of ₹ 389.78 lakhs, ₹ 1,625.90 lakhs, ₹ 1,675.74 lakhs and ₹ 712.96 lakhs, respectively, representing 28.49%, 45.18%, 59.28% and 73.55% of our profit before tax during the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024. These discounts are discretionary, are not backed by long-term contractual commitments, and may be reduced or withdrawn. These discounts effectively allowed our Company to procure raw materials at lower values from the market. By strategically sourcing key inputs from a select group of suppliers, the company leveraged higher purchase volumes to negotiate more favorable rates and ensure consistent input quality. However, if these discounts are reduced, withdrawn, or if our relationships with these key suppliers are terminated, our operating costs would increase to align with independent market rates. Any such increase in our expenditure on raw materials and services, if not mitigated by a corresponding increase in our selling prices, would materially and adversely affect our results of operations and financial condition.

***46. Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.***

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Director and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraph titled — "*Properties*" in the chapter titled — "*Our Business*", the paragraphs titled — "*Interest of Directors*" in the chapter titled — "*Our Management*", the paragraphs titled — "*Interest of our Promoters*" in the chapter titled — "*Our Promoter and Promoter Group*", "*Financial Indebtedness*" and "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 38 - Disclosures in respect of related parties pursuant to Ind AS 24"* on pages 248, 276, 309, 425 and 373, respectively of this Prospectus. We confirm that the transactions have been conducted in the ordinary course of business, and on an arm's length basis, in compliance with the Companies Act, 2013 and other applicable laws.

There can be no assurance that our Promoters, Directors, Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders.

***47. We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our manufacturing operations and, consequently, our business.***

As on the date of this Prospectus, our Registered Office, Corporate Office, warehouses and guest houses, have been taken on lease by our Company from related parties or third parties. The details of our leasehold properties, as of date of this Prospectus have been disclosed in the chapter titled "*Our Business – Properties*" on page 276 of this Prospectus.

Majority of the properties have been leased from our Promoters and they are interested in our Company to the extent of the rents being paid to them under such lease agreements. These transactions with our Promoters have been entered into in accordance with applicable laws, including after taking necessary consents and approvals from the board of directors and/or from the shareholders of the Company and at an arm's length basis. Hence, we believe there might not be a conflict of interest on account of these properties being leased to our Company by our Promoters. Our Company incurs significant expenditure due to leasing of space for our Registered Office, Corporate Office, warehouses and guest house. The table below indicates payments under the leases which accounted for a significant portion of our cash outflow for the three months period ended June 30, 2026 and the Fiscals ended 2026, 2025 and 2024:

| Particulars | For the three months period ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|
| Payments under the leases (in ₹ lakhs) | 15.36 | 86.27 | 107.35 | 117.13 |

We expect any future offices or manufacturing units which we open in the future to be on leased property. As a result, our Company may incur higher expenses for leasing spaces which could lead to lower margins in our business in the future. While we do not believe that the increase in expenses due to lease payments will significantly affect our business operations in the future, we cannot assure you that our profit margins will not be affected by such increased expenses in the future. As our leases expire, we may fail to negotiate renewals, either on commercially acceptable terms or at all, which could cause us to pay increased occupancy costs or to close manufacturing unit, offices or storage spaces, in desirable locations or to shift them, which may not necessarily yield best results. While, the long-term leases are renewable and extendable in nature, however in the event for unforeseen reasons such lease agreements are not renewed, we may be required to vacate the premises on the expiry of the lease period. While, there have not been any instances of non-

renewal of leases by the lessor, however instances of termination have occurred during the three months period ended June 30, 2026 and the preceding three Financial Years, such terminations were initiated by the Company in the ordinary course of business and did not have a material adverse effect on our business, financial condition, results of operations or cash flows. We cannot assure you that any future termination of customer or supplier relationships, whether initiated by us or otherwise, will not have a material adverse effect on our business, financial condition, results of operations and cash flows.

Further, in most of the leases we cannot terminate the lease agreement, unless we provide the owners with a written notice for the same. Most of the lease agreements entitle the lessor to terminate the agreement with cause or on specific breach of the terms and conditions. In order to mitigate the risk relating to abrupt termination, our lease arrangements typically require parties to serve a notice period for terminating the lease agreement. While, instances of abrupt termination have not occurred in the three months period ended June 30, 2026 and the past three Fiscals, however, we cannot assure you that such instances would not occur in the future, and if they do, we cannot assure you that we shall be able to arrange for alternative properties within the same location, in a timely and cost-effective manner or at all. In the event, we are required to vacate our properties, especially our Corporate Office and Registered Office, our business operations may come to a standstill, which may have an adverse impact on our business operations, financial conditions and results of operations.

***48. Our Directors and Promoters, Vinod Aggarwal and Karan Aggarwal have extended personal guarantees with respect to loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.***

Our Directors and Promoters, Vinod Aggarwal and Karan Aggarwal have provided guarantees for the loans availed by our Company from various lenders. The details of the personal guarantees and corporate guarantees extended have been provided below:

*(₹ in lakhs)*

| S. No. | Name of the lender | Name of the Promoter/Promoter Group | Name of the Facility | Amount of Guarantee as on August 31, 2026 |
|---|---|---|---|---|
| 1 | HDFC Bank Limited | Vinod Aggarwal and Karan Aggarwal | Working Capital | 4,395.00 |
| 2 | ICICI Bank Limited | | | 4,000.00 |
| 3 | Yes bank Limited | | | 3,000.00 |
| 4 | DBS Bank India Limited | | | 1,500.00 |
| 5 | Bank of Baroda | | Channel Financing | 1,000.00 |
| **Total** | | | | **13,895.00** |

For details, please refer to the chapter titled — "*Financial Indebtedness*" on page 425 of this Prospectus.

In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees or provide an alternate collateral security in a timely manner or at all. The breach of covenants on borrowing entitles the lenders to invoke the penal interest provisions. However, if the lenders opt to recall the facility, not merely on the basis of breach of covenants but for some event of default on account of non-payments on the relevant due dates, the lender bank after classifying the accounts under NPA (Non-performing assets) category, may move to NCLT by initiating CIRP proceedings under the IBC 2016. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

***49. Our Chairman and Managing Director, Karan Aggarwal has extended personal guarantee in relation to loan facilities availed by our Group Company, Vinsul Makardi Limited. Any defaults committed by our Group Company or invocation of guarantee extended by our Chairman and Managing Director may adversely affect our business operations and financial condition.***

Our Chairman and Managing Director, Karan Aggarwal has issued personal guarantee in favour of ICICI Bank Limited for securing the working capital facilities availed by our Group Company, namely Vinsul Makardi Limited. The details of the guarantee provided by our Chairman and Managing Director have been provided below:

*(₹ in lakhs)*

| Name of the lender | Particulars | Name of the Facility | Amount of Guarantee as on August 31, 2026 |
|---|---|---|---|
| ICICI Bank Limited | Personal Guarantee of Karan Aggarwal | Working Capital | 800 |

In the event the business and operations of our Group Company deteriorates and if it commits a default in payment of principal or interest due to the lender, the personal guarantee extended by our Chairman and Managing Director may get invoked. On the occurrence of any of the above-mentioned situations, the lender might demand repayment of the outstanding amounts under the said facilities sanctioned to our Group Company. While, the events mentioned above have not occurred in the three months period ended June 30, 2026 and the past three Fiscals, however occurrence of any such instances in the future may affect our business, results of operations and financial condition.

***50. We may be subject to forex losses, export-import duties for our international business.***

We are exposed to foreign currency fluctuations, arising from import of our raw materials and export of our finished goods. The details of such transactions are presented as under:

| Particulars | For the three months period ended June 30, 2026 | | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|
| | Amount (₹ lakhs) | % of revenue of operations | Amount (₹ lakhs) | % of revenue of operations | Amount (₹ lakhs) | % of revenue of operations | Amount (₹ lakhs) | % of revenue of operations |
| Imported raw material | 812.19 | 7.59% | 3,751.58 | 12.46% | 4,249.86 | 12.94% | 7,046.62 | 23.78% |
| Export of finished goods | 569.89 | 5.32% | 1,908.23 | 5.46% | 2,767.63 | 8.43% | 1,194.88 | 4.03% |

We will continue to face foreign currency transaction risk to the extent that the amounts and relative proportions of various currencies in which our costs and liabilities are denominated deviate from the amounts and relative proportions of the various currencies in which our sales and assets are denominated. We do not have a formal hedging policy and the impact of future exchange rate fluctuations among different currencies on our results of operations and financial condition cannot be accurately predicted, and our attempts to mitigate the adverse effects of exchange rate fluctuations may not be successful. Such exchange rate fluctuations may in the future have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

In addition, the policies of the Reserve Bank of India may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our business, financial condition, cash flows and results of operations. In order to mitigate the risks relating to our international operations, we intend to enter into additional geographies. However, we may face competition in other countries from companies that may have more experience with operations in such countries or with international operations generally. Moreover, the growth in size or scope of our business, expansion of our footprint in existing regions in which we operate and entry into new geographies also may expose us to regulatory regimes with which we have no prior direct experience. In addition, the costs associated with entering and establishing ourselves in new markets, and expanding such operations, may be higher than expected, and we may face significant competition in those regions. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

***51. Our Company has applied for registration of certain trademarks in its name. Until such registrations are granted, our Company may not be able to prevent unauthorised use of such trademarks by third parties, which may lead to the dilution of our goodwill.***

Our Company has made applications for registering our logo under the Trade Mark Act, 1999. Pending the registration of these trademarks, any other vendor in the similar line of business as ours may use such trademarks and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our applications for the registration of certain trademarks may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business. In this regard, our Company has received examination reports dated July 25, 2026 from the Trade Marks Registry in respect of two of our trademark applications (Application Nos. 6977144 and 6977145, filed for registration of "BLS POLYMERS LTD" in Class 1 and Class 35, respectively), raising an objection under Section 11(1) of the Trade Marks Act, 1999 on the ground of similarity with an earlier registered trademark of a third party, together with a requirement to submit documentary evidence of continuous use of the mark since January 16, 1991. Our Company has filed replies to both examination reports along with supporting documentary evidence, refuting the said objections, and such applications are currently pending disposal before the Registrar of Trade Marks. For further details on the trademarks, registered or pending registration, please refer to the chapters titled "*Our Business - Intellectual Property*" and "*Government and Other Approvals - Intellectual property*" on pages 276 and 443, respectively, of this Prospectus.

52. ***The shortage or non-availability of power may adversely affect our business, result of operations, financial conditions and cash flows.***

We require substantial power for our Manufacturing Facility. The following tables set forth below our power expenses in the years indicated:

| Particulars | For the three months period ended June 30, 2026 | | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|
| | (₹ in lakhs) | % of revenue from operations | (₹ in lakhs) | % of revenue from operations | (₹ in lakhs) | % of revenue from operations | (₹ in lakhs) | % of revenue from operations |
| Power expenses | 191.45 | 1.79% | 611.84 | 1.75% | 649.18. | 1.98% | 690.35 | 2.33% |

Our Manufacturing Facility depends on adequate and uninterrupted supply of electrical power. We rely on local power authorities for procuring power for our Manufacturing Facility. We also rely upon diesel generator sets for our Manufacturing Facility to ensure continuity of operations in case of power outage. There have been no major instances of power failure in the three months period ended June 30, 2026 and the last three years. For further details, see "*Our Business – Utilities*" on page 270 of this Prospectus. There can be no assurance that electricity supplied to our Manufacturing Facility will be sufficient to meet our requirements or that we will be able to procure adequate and uninterrupted power supply in the future at a reasonable cost. If the per unit cost of electricity is increased by the state electricity board our power cost will increase. Any changes in government policies or local power and water shortages could adversely affect our production facility and ultimately our operations or financial condition may be adversely affected. While, we have not faced any material instances of power failure in the three months period ended June 30, 2026 and the past three Fiscals, a prolonged suspension in production could materially and adversely affect our business, financial condition, results of operations or cash flows.

53. ***There have been certain instances of delays in payment of statutory dues by our Company in the past. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.***

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, professional taxes, goods and services tax and taxes deducted or collected at source. The details of delays, if any, in payment of provident fund and

employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively have been provided below:

| Particulars | Amount (₹ in Lakhs) | Delays (in Days) |
|---|---|---|
| ***For the three months period ended June 30, 2026*** | | |
| ESI | Nil | Nil |
| Provident Fund | Nil | Nil |
| ***Fiscal 2026*** | | |
| ESI | Nil | Nil |
| Provident Fund | Nil | Nil |
| ***Fiscal 2025*** | | |
| ESI | 0.03 | 1 |
| Provident Fund | 3.10 | 10 |
| ***Fiscal 2024*** | | |
| ESI | 0.07 | 1 |
| ESI | 0.65 | 1 |
| Provident Fund | 0.04 | 29 |

It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine/ penalty which may have adverse effect on the results of our operations and financial position.

To avoid any such instances of delayed payment of statutory dues in the future, our Company has adopted the practice of initiating the payment six to seven days prior to the due date, thereby reducing the probability of any delayed payments.

While our Company has subsequently made payment of all pending statutory dues, we cannot assure that we will not incur delays in payment of statutory dues in the future. Further, any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, which may adversely impact our business, results of operations, cash flows and financial condition.

***54. There have been instances of delays in filing of GST and EPF returns by our Company. In case of any delay in filing of statutory returns in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.***

In the past, there have been certain instances of delays in filing of GST and EPF returns by our Company. The details of the delay caused in filing return have been provided below:

***GSTR returns***

| GSTIN | Financial Year | Tax period | Due Date of filing | Date of Filing Return | Reason of Delay | Delay (days) |
|---|---|---|---|---|---|---|
| 27AAACB0421 B1ZM (Bhiwandi) | 2024-2025 | Dec-24 | 22-01-2025 | 28-01-2025 | Delayed -We obtained a new GSTN in July - 2024 Due to certain circumstances, we missed the timeline however from that point onwards all filing within the timeline | 6 |
| 07AAACB0421 B1ZO (Delhi) | 2021-2022 | Aug-21 | 20-09-2021 | 21-09-2021 | The company adheres to the timeline of the filing the GST 3B return. However, certain delays as appearing in this table may be due to | 1 |
| 30AAACB0421 B1ZZ (GOA) | | Aug-21 | 20-09-2021 | 21-09-2021 | | 1 |

| GSTIN | Financial Year | Tax period | Due Date of filing | Date of Filing Return | Reason of Delay | Delay (days) |
|---|---|---|---|---|---|---|
| | | | | | extension of due dates on account of holidays and more specifically during the period of Covid - 19. | |
| 26AAACB0421 B2ZN (Silvassa) | 2020-2021 | Nov-20 | 20-12-2020 | 22-02-2021 | This was the final GST return filed for our Silvassa Branch. Subsequently, we proceeded to surrender the GSTIN associated with this location, as the branch has been closed. | 62 |
| 30AAACB0421 B1ZZ (GOA) | 2019-2020 | Oct-19 | 20-11-2019 | 21-11-2019 | The company adheres to the timeline of the filing the GST 3B return. However, certain delays as appearing in this table may be due to extension of due dates on account of holidays and more specifically during the period. | 1 |
| 26AAACB0421 B2ZN (Silvassa) | | Oct-19 | 20-11-2019 | 21-11-2019 | | 1 |
| | | | | | | |
| | 2018-2019 | | | | No delay | 0 |

***EPF filings-***

| Financial Year | Due Date of PF | Date Of Payment | Reason Of Delay | Delayed Days |
|---|---|---|---|---|
| 2024-2025 | 15/02/25 | 25/02/25 | While paying the PF challan on portal for the month of January 2025, We inadvertently clicked the payment as of Sep-2024, which had already been paid on 14-10-2024 vide CRN no.240141024011822 because Sep-2024 challan reflecting in both side category i.e as paid challan & as unpaid challan , We discussed with PF department, they said we will adjusted the Jan-2025 challan with second time paid Sep-2024 challan of paid on 15-02-2025 but after 10 days they said, we will refund the amount and pay the Jan-25 challan separately | 10 |
| 2021-2022 | 15/07/21 | 16/07/21 | The company adheres to the timeline of the Deposit the PF. However, certain delays as appearing in this table may be due to extension of due dates on account of holidays and more specifically during the period of Covid - 19. | 1 |
| 2020-2021 | 15/05/20 | 18/05/20 | | 3 |
| 2019-2020 | Nil | Nil | | Nil |
| 2018-2019 | 15/06/18 | 16/06/18 | The company adheres to the timeline of the Deposit the PF. However, certain delays as appearing in this table may be due to extension of due dates on account of holidays. | 1 |

It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine/ penalty which may have adverse effect on the results of our operations and financial position.

***55. There are outstanding litigations involving our Company, if determined adversely, may adversely affect our business and financial condition.***

As on the date of this Prospectus, our Company is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in our favour, or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending tax proceedings and other material litigations involving our Company, Directors, Promoters, KMPs, SMPs and Group Companies have been provided below:

| **Category of individuals / entities** | **No. of Criminal Proceedings** | **No. of Tax Proceedings (direct and indirect tax)** | **No. of Statutory or Regulatory Proceedings** | **Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action** | **No. of Material civil litigation#** | **Aggregate amount involved* (₹ in lakhs)** |
|---|---|---|---|---|---|---|
| ***Company*** | | | | | | |
| By the Company | 15^ | Nil | N.A. | N.A. | Nil | Not quantifiable |
| Against the Company | Nil | 3 | Nil | N.A. | Nil | 78.18 |
| ***Directors (excluding our Promoters)*** | | | | | | |
| By the Directors | Nil | Nil | N.A. | N.A. | Nil | Nil |
| Against the Directors | 2 | Nil | Nil | N.A. | Nil | Not quantifiable |
| ***Promoters*** | | | | | | |
| By the Promoters | Nil | Nil | N.A. | N.A. | Nil | Nil |
| Against the Promoters | Nil | 1 | Nil | Nil | Nil | 0.08 |
| ***Litigation involving our Group Companies#*** | | | | | | |
| By the Group Companies | Nil | Nil | N.A. | N.A. | Nil | Nil |
| Against the Group Companies | Nil | Nil | Nil | N.A. | Nil | Nil |
| ***Key Managerial Personnel*** | | | | | | |
| By the Key Managerial Personnel | Nil | N.A. | N.A. | N.A. | N.A. | Nil |
| Against the Key Managerial Personnel | Nil | N.A. | Nil | N.A. | N.A. | Nil |
| ***Senior Management Personnel*** | | | | | | |
| By the Senior Management Personnel | Nil | N.A. | N.A. | N.A. | N.A. | Nil |
| Against the Senior Management Personnel | Nil | N.A. | Nil | N.A. | N.A. | Nil |

#*In accordance with the Materiality Policy.*

**To the extent quantifiable.*

*^Matters are not quantifiable.*

For further details, please refer to the section titled "*Outstanding Litigation and Material Developments*" on page 430 of this Prospectus.

***56. We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.***

As of June 30, 2026, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Restated Financial Statements aggregated to ₹ 1,414.60 lakhs. The details of our contingent liabilities are as follows:

| Particulars | For the three months period ended June 30, 2026 | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|---|
| **Contingent Liabilities** | | | | |
| a. Outstanding bank guarantees with | | | | |
| - IOCL | 800.00 | 800.00 | 800.00 | 800.00 |
| - others* | 215.44 | 93.76 | 93.54 | 122.34 |
| b. GST Appeal 18-19 -Goa & Delhi** | 54.83 | 54.83 | 54.83 | - |
| c. Undisputed income tax demand*** | - | - | 2.36 | 2.36 |
| d. Custom duty liability in respect of matters in appeal[#] | - | - | 5.31 | 5.31 |
| **e.** Disputed income tax demand for AY 2023-24** | 23.35 | 23.35 | 24.10 | - |
| **f.** Letter of comfort (Financial Guarantee) given on behalf of related party (Refer Note 38)[@] | - | - | 900.00 | - |
| **Capital Commitments** | | | | |
| a. Estimated value of contract remaining to be executed on capital account and not provided for (net of capital advances of INR 119.97 Lacs (March 31, 2024: Nil and March 31, 2023: Nil)[##] | 320.98 | 169.48 | 236.21 | - |

** Includes Bank Guarantees in USD Nil (March 31, 2026: USD 5,712/- March 31, 2025: USD 3,045/- and March 31, 2024: USD 37,595/-).*

*** The company is contesting the demands and the management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of proceeding will not be having materially adverse effect on the company financial position and results of operations. Additionally, management has obtained confirmation from Legal advisor. The company has deposited the amount of INR 5.48 Lacs amount of pre-deposit under GST appeals.*

**** Included undisputed o/s income tax demand pertaining to A.Y. 2013-14 and AY 2014-15*

*# As at June 30, 2026 Custom duty liability in respect of matters in appeal is nil (March 31, 2026: INR Nil, March 31, 2025: INR 5.31 lacs and March 31, 2024: INR 5.31 lacs). During the year ended March 31, 2026 order has been received from Commissioner of Customs (Appeals) for setting aside the order and the appeal is allowed with consequential relief as per the law, accordingly there is no contingent liability in respect of Custom duty lying under appeal as at June 30, 2026.*

*## As at June 30, 2026 Value of contract remaining to be executed on capital account amounting to USD 3,43,000 (March 31, 2026: 18,750, March 31, 2025: 1,18,500, and March 31, 2024: Nil).*

For further details of contingent liability, see the section titled — "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 38 - Disclosures in respect of related parties pursuant to Ind AS 24"* on page 373 of this Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

***57. Our operations are labour intensive and our manufacturing operations may be subject to unionization, work stoppages or increased labour costs, which could adversely affect our business and results of operations.***

Our manufacturing activities are labour intensive and expose us to the risk of various labour related issues. Whilst we have not faced any strike by our workforce, we cannot assure you that we will not be subject to work stoppages, strikes, lockouts or other types of conflicts with our employees or contract workers in the future. The success of our operations depends on availability of labour and maintaining a good relationship with our workforce. As of June 30, 2026, we employed about 122 permanent employees and 94 contract labourers. We do not have any trade union registered under the Trade Unions Act, 1926. In the past three years, we have not experienced any labour dispute. We do not have any formal policy for redressal of labour disputes Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We may also have to incur additional

expenses to train and retain skilled labour. We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that imposes financial obligations on employers upon retrenchment. There can be no assurance that we will not experience labour unrest in the future, which may delay or disrupt our operations. In the event of any prolonged delay or disruption of our business, results of operations and financial condition could be materially and adversely affected.

Our industry is labor intensive and our dependence on contract labor may result in significant risks for our operations, relating to the cost, availability and skill of such contract workers in India, as well as contingencies affecting availability of such contract workers during peak periods in labor intensive sectors such as ours. Any increase in wage rates payable to such contract labour, changes in applicable labour laws and regulations, or requirements imposed on the Company to fund their wage and benefit obligations could increase operating costs. Further, any disputes, strikes, or work stoppages by such contract labour, or any action taken by regulatory authorities in relation to their engagement, could disrupt operations. While, such instances have not occurred in the three months period ended June 30, 2026 and the preceding three Fiscals, any such events may adversely affect the Company's business, financial condition and results of operations.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Non-compliance with any such laws may lead to imposition of fines and penalties and initiation of actions by regulatory authorities, which may have an adverse impact on our business, results of operations and financial condition.

***58. Our operations are subject to environmental and health and safety laws and other government regulations which could result in increased liabilities and increased capital expenditures.***

We are subject to environmental, health and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. Our manufacturing processes and products are subject to stringent quality, environmental and occupational health and safety standards. We are subject to various national, state, municipal and local laws and regulations concerning environmental protection in India. In India, these include the Factories Act, 1948, Payment of Wages Act, 1936, etc. A failure by us to comply with the relevant labour regulations, could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. We may be involved in future litigation or other proceedings or be held liable in any litigation or proceedings including in relation to labour, safety, health and environmental matters, the costs of which may be significant. Environmental laws and regulations in India are becoming more stringent and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment and emissions management. While, the aforementioned events, have not materially occurred in the three months period ended June 30, 2026 and the preceding three Fiscals, however occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. A risk of environmental liability is inherent in our manufacturing activities, and we are subject to numerous environmental laws and regulations in the countries in which we operate. The costs of complying with current and future environmental laws and other regulations may adversely affect our business, results of operations, financial condition, or cash flows. In addition, we could incur substantial costs, our products could be restricted from entering certain markets and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict. While, such events have not occurred in the three months period ended June 30, 2026 and the past three Fiscals, occurrence of any such events could have an adverse impact on our business, results of operations and financial condition.

***59. We operate in a competitive organised and unorganised industry with low barriers to entry and may be unable to compete with a range of unorganized players.***

In the dynamic landscape of the polymer business, one of the formidable challenges arises from competition in the unorganized sector. We operate in the manufacturing and distribution of raw materials utilized in the wire and cable and the industrial pipe industries which is competitive and fragmented and we compete with a range of unorganized players, at the national and international level. For further details, please refer to the chapter titled "*Our Business - Competition*" on page 272 of this Prospectus. Further, while we have an expanding portfolio of products, our competitors may have the advantage of focusing on concentrated products. Further, we compete against established players also, which may have greater access to financial, technical and marketing resources and expertise available to them than us in the products in which we compete against them.

Further, industry consolidation may affect competition by creating larger, more homogeneous and potentially stronger competitors in the markets in which we compete. Our competitors may further affect our business by entering into exclusive arrangements with our existing or potential clients. There can be no assurance that we will be able to compete successfully against such competitors or that we will not lose our key core employees, associates or clients to such competitors. Additionally, our ability to compete also depends in part on factors outside our control, such as the availability of skilled resources, pricing pressures in the staffing industry and the extent of our competitors' responsiveness to their client's needs. Our continued success depends on our ability to compete effectively against our existing and future competitors. With the potential entry of new competitors, given the low entry barriers in the industry where we operate, our ability to retain our existing clients and to attract new clients is critical to our continued success. As a result, there can be no assurance that we will not encounter increased competition in the future nor can there be any assurance that we will, in light of competitive pressures, be able to effectively compete with our competition in the various product and service segments we operate in, whether on the basis of pricing, quality or range of products or otherwise, which could have material adverse effect on our business, results of operations and financial condition.

***60. Fraud or misconduct by our employees could adversely affect our reputation, business, results of operations and financial condition.***

Our operations may be subject to incidents of theft or damage to inventory in transit and prior to or during godown stocking. The business may also encounter some inventory loss on account of employee theft, vendor fraud and general administrative error. Employee's misconduct could also involve *inter alia* misappropriation of funds, cheating our customers, which could result in regulatory sanctions and serious reputational or financial harm. It is not always possible to deter fraud or misconduct by employees and the precautions we take and the systems we have put in place to prevent and deter such activities may not be effective in all cases. In the three months period ended June 30, 2026 and the past three Fiscals, there have not been any material instances of fraud, cheating and misappropriation. There can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations, cash flows and financial condition. Additionally, losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations, cash flows and financial condition.

***61. A downgrade in our credit rating could adversely affect our ability to raise capital in the future.***

As on date of this Prospectus, our Company has not obtained any credit ratings in relation to its debt obligations. The interest rates of certain of our borrowings as well as the enhancement and sanction of any future borrowings may be significantly dependent on the credit ratings obtained by us. A downgrade of the credit ratings obtained by us in the future, could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing and adversely affect our business, results of operations, financial condition, cash flows and future prospects.

***62. We are dependent on information technology systems in carrying out our business activities and it forms an integral part of our business. Further, if we are unable to adapt to technological changes and successfully implement new technologies or if we face failure of our information technology systems, we may not be able to compete effectively which may result in higher costs and would adversely affect our business and results of operations.***

We are dependent on information technology system in connection with carrying out our business activities and such systems form an integral part of our business. Any failure of our information technology systems could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations. Additionally, our information technology systems, specifically the business central enterprise resource planning software may be vulnerable to computer viruses, piracy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our business activities. Fixing such problems caused by computer viruses or security breaches may require interruptions, delays or temporary suspension of our business activities, which could adversely affect our operations. While, there have not been any instances of cyberattack or breach of our systems in the three months period ended June 30, 2026 and the preceding three Financial Years, occurrence of such events may have an adverse impact on our business, financial condition and results of operations.

***63. Our success depends upon our ability to attract, develop and retain trained manpower while also maintaining low labour costs.***

Our customers expect a high quality standard of our products. To meet the needs and expectations of our customers, we must attract, train and retain a number of qualified skilled employees, while maintaining low employee costs. In case of any disputes with the employees in connection with tasks performed by them in the course of their employment, including in relation to the collection of payments from customers may have an adverse impact on the business operations and financial collections.

As of August 31, 2026, we have a total of 175 employees and lay significant emphasis on our employees' overall welfare. For details, see '*Our Business – Employees'* on page 276. However, there can be no assurance that there will not be any future disruptions in our operations due to any disputes with our employees or that such disputes will not adversely affect our business and results of operations.

We will need to continue to recruit, train and retain a greater number of employees, including skilled and unskilled labour, at various levels. Our ability to maintain low labour costs is subject to numerous external factors, including prevailing wage rates, as well as the impact of legislation or regulations governing labour relations and minimum wages. An inability to provide wages and/or benefits that are competitive within the markets in which we operate could adversely affect our ability to retain and attract qualified personnel, which in turn may affect our business, prospects and financial condition. Further, in the event of a labour dispute, protracted negotiations and strike action may impair our ability to carry on our day-to-day operations, which could materially and adversely affect our business, future financial performance and results of operations. While, the aforementioned events, have not materially occurred in the preceding three Fiscals, however occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

***64. Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition and results of operations.***

The table below shows the total amount of our insurance coverage and its percentage contribution to our total assets in the three months period ended June 30, 2026 and the Fiscals 2026, 2025 and 2024 respectively:

| Particulars | For the three months period ended June 30, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|---|
| Amount of insurance coverage (in ₹ lakhs) | 10,680.02 | 9,224.82 | 7,562.03 | 8,449.94 |
| % contribution of insurance coverage to total assets | 109.60% | 102.57% | 108.46% | 107.26% |

We maintain (i) insurance for standard fire and special perils; (ii) insurance for burglary for plant and machinery, office/lab equipment, stock of raw material, finished goods and stock in process, furniture, fixture, fittings and office equipment, electrical installations; (iii) insurance for goods transported through sea, air, rail, courier, road, registered post, inland waterway; (iv) insurance for land and building; and (v)

insurance for motor vehicles. For further information on the insurance policies availed by us, see "*Our Business – Insurance*" on page 272. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain types of risks. There are many events, other than the ones covered in the insurance specified above, that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. There have been instances during the three months period ended June 30, 2026 and the preceding three Fiscals wherein claims were filed by our Company to recover the losses caused on account of theft in one of our warehouses and damage of goods during transit. The details of insurance cover for the assets, claims filed and received and sum assured for the three months period ended June 30, 2026 and the preceding three Fiscals are given below:

*(₹ in lakhs)*

| Period / Fiscal | Insurance coverage (lakhs) | Claims filed | | Claims received | |
|---|---|---|---|---|---|
| | | Number of claims filed | Amount of claims filed | Number of claims received | Amount of claims received |
| Three months period ended June 30, 2026 | 10,680.02 | - | - | - | - |
| 2026 | 9,224.82 | - | - | 1 | 20.23 |
| 2025 | 7,562.02 | 2 | 25.00 | 1 | 0.18 |
| 2024 | 8,449.94 | - | - | - | 0.00 |

The below table summarises the insurance coverage and details of claims filed and received under the sales turnover policy:

| Period / Fiscal | Insurance coverage (lakhs) | Claims filed | | Claims received | |
|---|---|---|---|---|---|
| | | Number of claims filed | Amount of claims filed | Number of claims received | Amount of claims received |
| February 2026 to February 2027 | 20,000 | 2 | 5.01 | 0 | 0 |
| February 2025 to February 2026 | 20,000 | 5 | 21.95 | 8 | 27.94 |
| February 2024 to February 2025 | 28,000 | 8 | 37.5 | 5 | 19.32 |
| February 2023 to February 2024 | 32,500 | 3 | 13.51 | 2 | 8.36 |

Further insurance claim of ₹ 5.85 lakhs in Fiscal 2024, ₹12.60 lakhs in Fiscal 2025, ₹ 6.43 lakhs in Fiscal 2026 and Nil in the three months period ended June 30, 2026 has been received under the supplier's insurance policy.

To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, cash flows, financial condition and results of operations could be adversely affected. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us.

Our policies are subject to standard limitations, including with respect to the maximum amount that can be claimed. Therefore, our insurance policies might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. Further, several of our insurance policies exclude the insurer's liability in relation to loss or damage to goods due to moisture or change in temperature, among others. Thus, any loss or damage caused on account of such reasons would be excluded from our insurance cover, which may have a material adverse effect on our business, financial condition and results of operations.

***65. Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder. However, the interest of all the shareholders of our Company, especially minority shareholders will be protected, in accordance with the provisions of the Companies Act, 2013 and other applicable laws.***

Upon completion of this Issue, our Promoters and members of our Promoter Group will collectively hold 71.53%* of the Equity share capital of our Company. As a result, our Promoters will have the ability to

exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

**subject to finalisation of basis of allotment*

***66. The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Issue Price.***

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price as may be decided by the Company, in consultation with the Book Running Lead Manager. The details of the average cost of acquisition of Equity Shares held by our Promoters, as at the date of this Prospectus is set out below:

| S. No. | Name | Number of Equity Shares held as on the date of this Prospectus | Average cost of acquisition per Equity Share (in ₹)* |
|---|---|---|---|
| ***Promoters*** | | | |
| 1. | Vinod Aggarwal | 72,78,880 | 2.13 |
| 2. | Sushil Aggarwal | 63,87,780 | 2.13 |
| 3. | Madhukar Aggarwal | 46,29,030 | 2.13 |
| 4. | Diwakar Aggarwal | 72,37,139 | 6.91 |
| 5. | Karan Aggarwal | 44,82,392 | 14.93 |

**As certified by the Statutory Auditor by way of its certificate dated October 16, 2026.*

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoters and build-up of Equity Shares by our Promoters in our Company, see "*Capital Structure*" beginning on page 101.

***67. Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

***68. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.***

As on August 31, 2026, our Company's total fund based indebtedness is ₹ 8,235.55 lakhs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favourable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements,

which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — "*Financial Indebtedness*" on page 425 of this Prospectus.

***69. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition. If we are unable to raise additional capital on favourable terms, or at all, our business, results of operations and financial condition could adversely affected.***

As of August 31, 2026, our non-current borrowings were ₹ 598.77 lakhs while our current borrowings were ₹ 7,636.78 lakhs. Our existing operations and execution of our business strategy may require substantial capital resources and we may incur additional debt to finance these requirements in the future. However, we may be unable to obtain sufficient financing on terms favourable to us, or at all. If interest rates increase it will be more difficult to obtain credit. As a result, our development activities may have to be curtailed or eliminated and our financial performance and our ability to continue operations may be adversely affected.

We have entered into agreements for our borrowings with lenders such as, HDFC Bank Limited, ICICI Bank Limited, Yes Bank Limited, Bank of Baroda and DBS Bank India Limited. These borrowings include secured fund based and non-fund based facilities. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure, formulation of any scheme of amalgamation or reconstruction, declaring dividends, further expansion of business, granting loans to directors, repaying unsecured loans from third parties, undertake guarantee obligations on behalf of any other borrower, which require our Company to obtain prior approval of the lenders for any of the above activities. We have obtained a no-objection certificate from our lenders in relation to the Issue. Further, some of our financing arrangements include covenants to maintain our total outside liabilities and total net worth up to a certain limit and certain other liquidity ratios. It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. Further we cannot assure that we will have adequate funds at all times to repay these credit facilities and may also be subject to demands for the payment of penal interest. There have not been any instances of violation of restrictive covenants, triggering of events of default or rescheduling for repayment of loans in the preceding three Fiscals. While, there have not been any instances of defaults or rescheduling of loans in the three months period ended June 30, 2026 and the preceding three Fiscals, any future instances of defaults under one or more of our Company's financing agreements may limit our flexibility in operating our business, which could have an adverse effect on our cash flows, business, results of operations and financial condition. Default in such obligations, entitles the lenders to invoke the penal interest provisions. However, if the lenders opt to recall the facility, not merely on the basis of breach of covenants but for some event of default on account of non-payments on the relevant due dates, the lender bank after classifying the accounts under NPA (Non-performing assets) category, may move to NCLT by initiating CIRP proceedings under the IBC 2016.

We will continue to incur significant expenditure in maintaining and growing our existing infrastructure. We cannot assure you that we will have sufficient capital for our current operations, any future expansion plans that we may have and our ability to complete such expansion plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any unfavourable change to terms of borrowings may adversely affect our cash flows, results of operations and financial conditions. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, financial condition and cash flows could be adversely affected.

***70. We are subject to risks arising from interest rate fluctuations for our borrowings, which could reduce the profitability of our operations and adversely affect our business, financial condition and results of operations.***

Interest rates for borrowings have been volatile in recent periods. Our operations are funded to a significant extent by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may adversely affect our results of operations and financial condition. Changes in prevailing interest rates affect our interest expense in respect of our borrowings and our interest income in respect of our interest on short term deposits with banks. Our debt facilities carry interest at variable rates as well as fixed rates. As of August 31, 2026, the interest rates for our borrowings ranged from 5.83% to 12.00% per annum. Set forth below are details of our borrowings at floating rates as of the dates set out below.

| Particulars | For the three months period ended June 30, 2026 | As of | | |
|---|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Borrowings at Floating Rate (₹ in lakhs) | 6,275.96 | 5,154.98 | 7,316.92 | 8,033.89 |

Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they may result in higher costs.

***71. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and we are required to obtain consents from certain of our lenders prior to the declaration of dividend as per the terms of the agreements executed with them. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Although our Company has declared dividends in the past, however there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled "*Dividend Policy*" and the chapter titled "*Financial Indebtedness*" on pages 321 and 425 respectively, of this Prospectus.

***72. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which may affect investors' assessments of our Company's financial condition.***

Our Restated Financial Statements for the three months period ended June 30, 2026 and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 included in this Prospectus are presented in conformity with Ind AS, in each case restated in accordance with the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP.

We have not attempted to explain in a qualitative manner the impact of the IFRS or U.S. GAAP on the financial information included in this Prospectus, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which prospective investors may be familiar in other countries. Accordingly, the degree to which the financial information included in this Prospectus, which are restated as per the SEBI ICDR Regulations included in this Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI Regulations, on the financial disclosures presented in this Prospectus should accordingly be limited.

***73. If we are unable to establish and maintain an effective system of internal controls and compliances, our businesses and reputation could be adversely affected.***

We manage our internal compliance by monitoring and evaluating internal controls and taking reasonable steps to maintain appropriate procedures for relevant statutory and regulatory compliances. As risks evolve

and develop, internal controls must be reviewed on an ongoing basis. Maintaining internal controls requires human diligence and is therefore subject to lapses in judgment and failures that result from human error. Any such errors can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of the Equity Shares. While, we have not faced any such instances in the three months period ended June 30, 2026 and the preceding three Fiscals, we cannot assure you that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all, which may have an adverse effect on our business operations and financial condition.

***74. This Prospectus contains information from an industry report prepared by CRISIL Intelligence, commissioned by us for the purpose of the Issue for an agreed fee.***

This Prospectus contains information from an industry report prepared by CRISIL Intelligence which we have commissioned and paid for. This Prospectus includes information that is derived from the CRISIL Report, prepared by CRISIL Intelligence, a research house, pursuant to an engagement with our Company. CRISIL Intelligence has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable (Information), it disclaims responsibility for any errors or omissions in the Information or for the results obtained from the use of the Information. CRISIL Intelligence also highlights certain industry and market data, which may be subject to estimates and/or assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such estimates and / or assumptions may change based on various factors. Accordingly, our position in the market may differ from that presented in this Prospectus. Additionally, some of the data and information in the CRISIL Report are also based on discussions / conversations with industry sources. Further, the CRISIL Report is not a recommendation to invest or disinvest in our Company. CRISIL Intelligence has disclaimed all financial liability in case of any loss suffered on account of reliance on any information contained in the CRISIL Report.

***75. We may not be able to maintain profitability in the future due to unforeseen reasons, market fluctuations and other external factors beyond our control.***

Although we have been profitable in the past, we expect to make investments in growing our business and may undertake acquisitions of other synergistic companies, which could reduce our profitability compared to past periods. As a result of these increased expenditures, unforeseen reasons, market fluctuations and other external factors beyond our control, our profitability could decline in future periods. In future periods, our revenue could decline or grow more slowly than we expect. We also may incur significant losses in the future for a number of reasons, including due to the other risks described in this Prospectus, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors.

***76. Our Promoters were not the original subscribers to the Memorandum of Association of our Company and acquired their shareholding in our Company subsequent to its incorporation.***

Our Promoters, Vinod Aggarwal, Sushil Aggarwal, Madhukar Aggarwal and Diwakar Aggarwal, were not the original subscribers to the Memorandum of Association of our Company. The Equity Shares held by the original subscribers were subsequently transferred to such Promoters. Further, Karan Aggarwal was also not an original promoter of our Company and became a shareholder of our Company on January 10, 2025. For further details, please see "Capital Structure - Notes to the Capital Structure - Equity Share capital history of our Company" on page 102 of this Prospectus. Accordingly, the ownership and promoter composition of our Company has changed since its incorporation. Investors should consider the foregoing while evaluating our Company, its history and its present ownership and management structure.

**Risks in relation to the Issue**

***77. The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares could not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for the Equity Shares will develop following the listing of the Equity Shares on the Stock Exchanges.***

There has been no public market for the Equity Shares prior to the Issue, the determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. The Issue Price will be determined by our Company in consultation with the BRLM, through the Book Building Process in terms of Regulation 28 and Schedule XIII of SEBI ICDR Regulations. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. The Issue Price will be based on numerous factors, as described under in "*Basis for Issue Price*" on page 140. This price may not necessarily be indicative of the market price of the Equity Shares after the Issue is completed. You may not be able to re-sell your Equity Shares at or above the Issue Price and could, as a result, lose all or part of your investment. The price at which the Equity Shares will trade at after the Issue will be determined by the marketplace and could be influenced by many factors, including:

- our financial condition, results of operations and cash flows;
- the history of and prospects for our business;
- an assessment of our management, our past and present operations and the prospects for as well
- as timing of our future revenues and cost structures;
- the valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial condition, including financial estimates by
- research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint
- operations or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Managerial Personnel;
- changes in interest rates;
- fluctuations in stock market prices and volume; and
- general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in the Equity Shares could experience a decrease in the value of the Equity Shares regardless of our financial condition, results of operations and cash flows.

The Equity Shares are expected to trade on NSE and BSE after the Issue, but there can be no assurance that active trading in the Equity Shares will develop after the Issue, or if such trading develops that it will continue. Investors may not be able to sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares.

***78. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue. The Equity Shares will be listed on the Stock Exchanges.***

Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately three Working Days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

***79. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/Issue Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within 03Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

***80. Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the NSE and BSE. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

***81. There is no guarantee that our Equity Shares will be listed on BSE and NSE in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue.

In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

***82. The requirements of being a listed company may strain our resources.***

We are not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations or cash flows as promptly as other listed companies.

Further, as a listed company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will

be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

***83. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

***84. Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" page 486. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

***85. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares and dividends paid on the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company and dividends paid on equity shares by an Indian Company are generally taxable in India. A securities transaction tax ("**STT**") is levied on equity shares sold on an Indian stock exchange. You may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Furthermore, any capital gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

Taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets on or after July 23, 2024, shall be calculated at the rate of 12.5% on such long-term capital gains, where the long-term capital gains exceed ₹ 125,000 (this exemption shall be available only where the shares are sold on a Stock Exchange), subject to certain exceptions in case of resident individuals and Hindu Undivided Families. Furthermore, the short-term capital gains on transfer of listed shares shall be taxed at 20% where the shares

are sold on Stock Exchange and at applicable rates if otherwise (30% in case of foreign institutional investors).

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares.

The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

***86. Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.***

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

**External Risk Factors**

***87. The impact of the Russian invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict on the global economy, energy supplies and raw materials is uncertain, but may prove to negatively impact our business and operations.***

The short and long-term implications of Russia's invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict are difficult to predict at this time. As on the date of this Prospectus, while the ongoing conflicts in West Asia have resulted in certain disruptions to the import and export of goods, including logistical and supply chain challenges, we have not experienced any material interruption in our business operations. Further, the disruptions in imports have led to increased domestic demand for our products, resulting in higher domestic supplies, which has partially offset the impact of such disruptions. Accordingly, the overall impact of these conflicts on our business operations has not been material. We continue to monitor any adverse impact that the outbreak of war in Ukraine, the subsequent institution of sanctions against Russia by the United States and several European and Asian countries, and the Israel-Hamas war or the Iran-Israel

conflict may have on the global economy in general, on our business and operations and on the businesses and operations of our lenders and other third parties with which we conduct business.

To the extent the wars in Ukraine or Israel or the conflict between Iran and Israel may adversely affect our business as discussed above, it may also have the effect of heightening many of the other risks described herein. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation; disruptions to our global technology infrastructure, including through cyberattack, ransom attack, or cyber-intrusion; adverse changes in international trade policies and relations; disruptions in global supply chains; significant volatility in commodity prices and supply of energy resources; political and social instability; changes in consumer or purchaser preferences and constraints; volatility, or disruption in the capital markets, any of which could negatively affect our business and financial condition.

***88. Political, economic or other factors that are beyond our control may have an adverse effect on our business, financial condition, results of operations and cash flows.***

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in and currently functioning only in India and, as a result, are dependent on prevailing economic conditions in India. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- any downgrading of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

While our results of operations may not necessarily track India's economic growth figures, the Indian economy's performance nonetheless affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares.

***89. Changing laws, rules and regulations in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.***

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India ("**GoI**") may implement new laws or other regulations and policies that could affect hyperlocal commerce in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licences from the government and other regulatory bodies, or impose onerous

requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

For example, the Government of India has introduced Labour Codes which consolidate, subsume, amend and replace numerous existing central labour legislations. These Labour Codes are yet to be notified by the GoI. Similarly, the Government of State of Rajasthan passed the Platform Based Gig Workers (Registration and Welfare) Act, which regulates the engagement of gig workers and aims to provide social security and other benefits to platform-based gig workers through rules which are yet to be notified. Furthermore, Parliament passed the DPDP Act to replace the existing data protection provision, as contained in Section 43A of the IT Act. The implementation of such laws can increase our employee and labour costs and data security and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance. Furthermore, as we continue to grow, we will collect, store and process the personal data of more individuals. The more personal data we hold, the greater the likelihood that a significant failure in our internal controls or data security measures could result in a data breach affecting more individuals, which could expose us to greater potential liability through fines and compensation claims, significant reputational harm and a loss of trust that could deter users from using our platform. Unfavourable changes in the applicability, implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For example, our business operations are subject to Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Consolidated Foreign Direct Investment Policy of 2020 ("**FEMA Laws**") relating to e-commerce marketplaces that are constantly evolving. Furthermore, the RBI or the GoI may add to or modify the FEMA Laws applicable to the ecommerce marketplace businesses as they have done in the past from time to time. We may incur increased costs and other burdens relating to compliance with new requirements under any laws applicable to us, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

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

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are beyond our control. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely affect our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

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

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically

restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions, or at all, or that we will be able to continue to comply with all the conditions prescribed under the FEMA Rules.

***92. Investors may have difficulty in enforcing foreign judgments against our Company or our management.***

Our Company is incorporated under the laws of India and most of our Directors and key managerial personnel reside in India. Further, certain of our assets, and the assets of our key managerial personnel and Directors, may be located in India. As a result, it may be difficult to effect service of process outside India upon us and our executive officers and Directors or to enforce judgments obtained in courts outside India against us or our key managerial personnel and Directors, including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908 ("**Civil Code**"). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. Further, there are considerable delays in the disposal of suits by Indian courts. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of the judgment.

## SECTION III – INTRODUCTION
## THE ISSUE

The following table summarizes details of the Issue:

| | |
|---|---|
| **Issue of Equity Shares[(1)]** | 1,70,00,000^ Equity Shares of face value of ₹ 10 each, aggregating to ₹ 25,500.00^ lakhs |
| **The Issue comprises:** | |
| **A) QIB Portion [(2)(3)]** | 85,00,000^ Equity Shares of face value of ₹ 10 each |
| *of which*: | |
| (i) Anchor Investor Portion[(2)*] | 51,00,000^ Equity Shares of face value of ₹ 10 each |
| (ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed) | 34,00,000^ Equity Shares of face value ₹ 10 each |
| *of which*: | |
| a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) | 1,70,000^ Equity Shares of face value ₹ 10 each |
| b) Balance for all QIBs including Mutual Funds | 32,30,000^ Equity Shares of face value ₹ 10 each |
| **B) Non-Institutional Portion[(4)(5)(6)]** | 25,50,000^ Equity Shares of face value of ₹ 10 each |
| *of which:* | |
| One-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs | 8,50,000^ Equity Shares of face value of ₹ 10 each |
| Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹ 10 lakhs | 17,00,000^ Equity Shares of face value of ₹ 10 each |
| **C) Retail Portion[(4)(6)]** | 59,50,000^ Equity Shares of face value of ₹ 10 each |
| | |
| **Pre and post-Issue Equity Shares** | |
| Equity Shares outstanding prior to the Issue (as at the date of this Prospectus) | 4,50,31,834 Equity Shares of face value of ₹ 10 each |
| Equity Shares outstanding after the Issue | 6,20,31,834^ Equity Shares of face value of ₹ 10 each |
| | |
| **Use of Net Proceeds** | See "*Objects of the Issue*" on page 122 for information on the use of proceeds arising from the Issue. |

**Out of Anchor Investor portion, at least 33.33% and 6.67% was made available to domestic Mutual Funds and Life Insurance Companies and Pension Funds respectively, was reserved, however the same has not been allocated.*

*^Subject to finalisation of Basis of Allotment*

*Notes:*

*(1) The Issue has been authorized by resolutions passed by our Board in their meeting held on June 25, 2025 and by our Shareholders in an EGM held on July 24, 2025.*

*(2) Our Company in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion was accordingly reduced for the shares allocated to Anchor Investors out of which, 40% of the Anchor Investor Portion was made available for allocation as follows, (i) 33.33% was available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation was made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was, made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. In the event the aggregate demand from Mutual Funds was less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion were added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see 'Issue Procedure' on page 465.*

*(3) Subject to valid Bids having been received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, was allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Issue, subject to receipt of minimum subscription for 90% of the Issue, compliance with Rule 19(2)(b) of the SCRR and allotment of not more than 50% of the Issue to QIBs, Equity Shares were allocated in the manner specified in the section "Terms of the Issue" beginning on page 456 of this Prospectus.*

*(4) Allocation to Bidders in all categories, except in Anchor Investor Portion, Non-Institutional Portion and the Retail*

*Individual Investor Portion, was made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Retail Individual Investor was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, were allocated on a proportionate basis. The allocation to each Non- Institutional Investor was not less than ₹2 lakhs subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, was allocated on a proportionate basis. Allocation to Anchor Investors was made on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see 'Issue Procedure' on page 465.*

*(5) Not less than 15% of the Issue was made available for allocation to Non-Institutional Investors of which (i) 1/3rd of the Non- Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs; and (ii) 2/3rd of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 10 lakhs provided that under-subscription in either of these two sub-categories of Non-Institutional Category specified in (i) and (ii), was allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Issue Price.*

*(6) SEBI ICDR Master Circular through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 5.00 lakhs were required to use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 5.00 lakhs, using the UPI Mechanism, were required to provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers*

For further details, including in relation to grounds for rejection of Bids, refer to "*Issue Procedure*" on page 465. For further details of the terms of the Issue, see "*Terms of the Issue*" on page 456.

## SUMMARY OF FINANCIAL STATEMENTS

The following tables set forth summary financial information derived from our Restated Financial Statements as of and for the period ended June 30, 2026 and Financial year ended March 31, 2026, March 31, 2025, and March 31, 2024. The summary financial information presented below should be read in conjunction with '*Financial Statements*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on pages 322 and 387, respectively.

***[Remainder of this page intentionally kept blank]***

## SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

*(₹ in lakhs)*

| Particulars | As at June 30, 2026 | As At March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Non-current assets** | | | | |
| (a) Property, Plant and Equipment | 2,427.03 | 2,024.04 | 1,759.36 | 1,824.35 |
| (b) Capital work in progress | 346.25 | 174.13 | - | - |
| (b) Right of use assets | 211.28 | 227.11 | 227.62 | 297.76 |
| (c) Other Intangible assets | - | - | - | 1.96 |
| (d) Financial Assets | | | | |
| (i) Other financial assets | 45.16 | 22.17 | 30.98 | 27.33 |
| (e) Other non current assets | 177.64 | 434.04 | 161.38 | 13.61 |
| | **3,207.36** | **2,881.49** | **2,179.34** | **2,165.01** |
| **Current assets** | | | | |
| (a) Inventories | 7,248.16 | 7,258.85 | 5,462.31 | 6,243.56 |
| (b) Financial Assets | | | | |
| (i) Trade receivables | 9,514.77 | 7,270.86 | 7,372.84 | 6,269.01 |
| (ii) Cash and cash equivalents | 3.65 | 66.88 | 1.17 | 1.99 |
| (iii) Bank Balance other than cash and cash equivalents | 178.46 | 176.46 | 170.85 | 253.36 |
| (iv) Other Financial assets | 1,412.28 | 1,765.70 | 1,257.96 | 333.09 |
| (c) Other current assets | 1,569.70 | 1,192.94 | 1,469.69 | 1,582.93 |
| | **19,927.02** | **17,731.69** | **15,734.82** | **14,683.94** |
| **Total Assets** | **23,134.38** | **20,613.18** | **17,914.16** | **16,848.95** |
| **Equity & Liabilities** | | | | |
| **Equity** | | | | |
| (a) Equity Share Capital | 4,503.19 | 4,503.19 | 960.17 | 960.17 |
| (b) Other Equity | 6,014.22 | 4,990.21 | 5,834.02 | 3,722.55 |
| | **10,517.41** | **9,493.40** | **6,794.19** | **4,682.72** |
| **Liability** | | | | |
| **Non-current liabilities** | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 531.97 | 284.49 | 66.38 | 300.36 |
| (ia) Lease Liability | 80.93 | 91.22 | 47.22 | 120.47 |
| (b) Provisions | 52.10 | 51.87 | 49.69 | 54.81 |
| (c) Deferred tax liabilities (net) | 22.61 | 14.69 | 43.20 | 18.77 |
| | **687.61** | **442.27** | **206.49** | **494.41** |
| **Current liabilities** | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 5,759.43 | 4,887.40 | 7,325.85 | 9,076.33 |
| (ia) Lease Liability | 39.51 | 41.98 | 92.87 | 83.77 |
| (ii) Trade payables | | | | |
| a) Total outstanding dues of micro enterprises and small enterprises | 272.08 | 220.89 | 103.36 | 147.77 |
| b) Total outstanding dues of creditor other than micro enterprises and small enterprises | 4,896.05 | 4,699.50 | 2,643.26 | 1,849.79 |
| (iii) Other Financial Liability | 104.56 | 74.17 | 93.85 | 156.04 |
| (b) Other Current liability | 307.43 | 180.59 | 320.31 | 194.30 |
| (c) Provisions | 76.79 | 572.98 | 333.98 | 163.82 |
| (d) Current Tax Liabilities (net) | 473.51 | 499.29 | 274.00 | 114.37 |
| | **11,929.36** | **10,677.51** | **10,913.48** | **11,671.82** |
| **Total Equity & Liability** | **23,134.38** | **20,613.18** | **17,914.16** | **16,848.95** |

## SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

*(₹ in lakhs)*

| S. No. | Particulars | For the three-month period ended June 30, 2026 | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|---|---|
| | **INCOME** | | | | |
| I | Revenue From Operations (Net) | 10,702.55 | 34,942.83 | 32,843.59 | 29,635.83 |
| II | Other Income | 78.42 | 498.29 | 826.23 | 514.61 |
| III | **Total Income (I + II)** | **10,780.97** | **35,441.12** | **33,669.82** | **30,150.44** |
| | | | | | |
| IV | **EXPENSES** | | | | |
| | Cost of materials consumed | 6,339.07 | 16,996.81 | 18,932.07 | 20,993.87 |
| | Purchase of traded goods | 1,845.40 | 10,922.04 | 7,660.13 | 4,097.38 |
| | (Increase)/ decrease in inventories of finished goods, stock-in-transit, work-in-progress & traded goods | 16.29 | (616.82) | (38.52) | (226.70) |
| | Employee benefit expenses | 218.15 | 849.09 | 714.79 | 723.63 |
| | Finance costs | 181.08 | 801.92 | 868.37 | 915.23 |
| | Depreciation and amortization expenses | 76.41 | 287.92 | 307.46 | 270.82 |
| | Other expenses | 736.24 | 2,601.61 | 2,398.47 | 2,406.88 |
| | **Total Expenses (IV)** | **9,412.64** | **31,842.57** | **30,842.77** | **29,181.11** |
| | | | | | |
| V | **Profit before tax (III-IV)** | **1,368.33** | **3,598.55** | **2,827.05** | **969.33** |
| | | | | | |
| VI | **Tax expense** | | | | |
| | - Current tax | 337.43 | 953.86 | 686.10 | 203.94 |
| | - Deferred tax charge/(credit) | 7.92 | (28.51) | 25.25 | 4.39 |
| | - Tax in respect of earlier years | - | (27.74) | 2.10 | 8.80 |
| | **Total tax expense** | **345.35** | **897.61** | **713.45** | **217.13** |
| | | | | | |
| VII | **Profit for the year (V-VI)** | **1,022.98** | **2,700.94** | **2,113.60** | **752.20** |
| | | | | | |
| VIII | **Other comprehensive income/(expenses)** | | | | |
| | (i) Items that will not to be reclassified to profit or loss in subsequent periods | | | | |
| | Re-measurement gain/ (loss) on defined benefit plans | 1.38 | (2.31) | (2.96) | 6.61 |
| | Income tax effect | (0.35) | 0.58 | 0.83 | (1.84) |
| | (ii) Items that will be reclassified to profit or loss in subsequent periods | | - | - | - |
| | | | | | |
| IX | **Total Comprehensive Income for the year (VII + VIII)** | **1,024.01** | **2,699.21** | **2,111.47** | **756.97** |
| X | Earnings per equity share (Face Value of INR 10 each): | | | | |
| | (1) Basic (in ₹) | 2.27 | 5.99 | 4.69 | 1.67 |
| | (2) Diluted (in ₹) | 2.27 | 5.99 | 4.69 | 1.67 |

***Note**: The term "negative movement" refers to the recognition of ₹2.13 lakhs of remeasurement loss on defined benefit plans in Other Comprehensive Income during Fiscal 2025.*

## SUMMARY OF RESTATED STATEMENT OF CASH FLOW

*(₹ in lakhs)*

| S. No. | Particulars | For the three months period ended June 30, 2026 | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|---|---|
| **A** | **CASH FLOW FROM OPERATING ACTIVITIES:** | | | | |
| | **Profit / (Loss) before tax** | **1,368.33** | **3,598.55** | **2,827.05** | **969.33** |
| | ***Adjustments to reconcile profit before tax to net cash flows:*** | | | | |
| | Finance Cost (including interest on lease liability) | 176.45 | 773.08 | 831.80 | 864.76 |
| | Depreciation and amortisation expenses | 76.41 | 287.92 | 307.46 | 270.82 |
| | Profit on Sale of property, plant and equipment | (19.00) | (1.06) | (11.90) | (1.32) |
| | Liabilities & provisions no longer required written back | (0.02) | (100.15) | (414.39) | (279.80) |
| | Loss of Inventory by theft | - | - | 24.60 | - |
| | Non Operating (income)- interest received | (55.02) | (279.82) | (252.03) | (145.01) |
| | Bad debts | 11.05 | 20.95 | 2.58 | 27.98 |
| | Provision for Doubtful debts | 2.52 | 17.04 | - | - |
| | Provision for Doubtful advances | - | 3.25 | 5.15 | - |
| | Inventory written down | 63.00 | 5.00 | 35.00 | - |
| | Provision for Margin on Finished Goods in Transit | - | - | 18.00 | - |
| | Financial guarantee income | - | - | (9.00) | - |
| | Insurance claim written off | - | 4.37 | - | - |
| | Foreign exchange fluctuation - unrealised | 20.86 | (45.49) | 10.15 | 1.35 |
| | **Operating profit before working capital changes** | **1,644.58** | **4,283.64** | **3,374.47** | **1,708.11** |
| | (Increase) / decrease in inventories | (52.31) | (1,801.54) | 728.25 | 215.57 |
| | (Increase) / decrease in trade receivable | (2,257.48) | 63.99 | (1,106.41) | (112.42) |
| | (Increase) / decrease in other financial assets | 353.42 | (508.04) | (954.05) | (214.12) |
| | Increase / (decrease) in other financial liabilities | 30.39 | 5.34 | 4.77 | (1.44) |
| | (Increase) / decrease in other current assets | (376.76) | 273.50 | 117.09 | (497.39) |
| | Increase / (decrease) in trade payable | 247.74 | 2,273.92 | 749.06 | (623.67) |
| | Increase / (decrease) in other current liabilities & provisions | 109.54 | (83.85) | 128.46 | 8.09 |
| | **Net cash generated from/ (used in) operations** | **(300.88)** | **4,506.96** | **3,041.64** | **482.73** |
| | Direct taxes paid | (363.21) | (700.83) | (528.58) | (217.97) |
| | **Net cash flow from/(used in) operating activities (A)** | **(664.09)** | **3,806.13** | **2,513.06** | **264.76** |
| **B** | **CASH FLOW FROM INVESTING ACTIVITIES:** | | | | |
| | Purchase of property, plant and equipment (including capital advances) | (469.57) | (472.99) | (274.73) | (285.45) |
| | Capital Work in Progress | (172.12) | (174.13) | - | - |
| | Proceeds from sale of property, plant and equipment | 25.00 | 1.40 | 25.35 | 1.58 |
| | Deposits in term deposits (Net) | (26.90) | (5.82) | 79.40 | 88.84 |
| | (Increase)/decrease in other non current financial assets | 4.46 | 8.37 | (0.94) | (22.43) |
| | (Increase)/decrease in other non current assets | 256.40 | (272.66) | ( 27.80) | 3.59 |
| | Interest received | 59.87 | 280.12 | 256.60 | 142.35 |
| | **Net cash generated from/ (used in) investing activities (B)** | **(322.86)** | **(635.71)** | **57.88** | **(71.52)** |
| **C** | **CASH FLOW FROM FINANCING ACTIVITIES:** | | | | |
| | Proceeds/ (Repayment) from/ (of) borrowings Short Term (Net) | 868.85 | (2,291.30) | (1,346.24) | 891.71 |
| | Repayment of long term borrowings | (17.31) | (257.24) | (233.98) | (233.99) |
| | Proceeds from long term borrowings | 267.97 | 328.20 | - | 29.65 |
| | Repayment of Lease Liability | (15.36) | (86.27) | (107.35) | (117.13) |
| | Interest paid | (180.43) | (798.10) | (884.19) | (794.31) |
| | **Net cash generated from/ (used in) financing activities (C)** | **923.72** | **(3,104.71)** | **(2,571.76)** | **(224.07)** |
| | **Net increase / (decrease) in cash and cash equivalents** | **(63.23)** | **65.71** | **(0.82)** | **(30.83)** |
| | **Cash and bank balances as at beginning of the year** | 66.88 | 1.17 | 1.99 | 32.82 |
| | **Cash and bank balances as at end of the year** | 3.65 | 66.88 | 1.17 | 1.99 |

## SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at June 30, 2026, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Financial Information is set forth below:

*(₹ in lakhs)*

| Particulars | For the three months period ended June 30, 2026 | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|---|
| **Contingent Liabilities** | | | | |
| a. Outstanding bank guarantees with | | | | |
| - IOCL | 800.00 | 800.00 | 800.00 | 800.00 |
| - others* | 215.44 | 93.76 | 93.54 | 122.34 |
| b. GST Appeal 18-19 -Goa & Delhi** | 54.83 | 54.83 | 54.83 | - |
| c. Undisputed income tax demand*** | - | - | 2.36 | 2.36 |
| d. Custom duty liability in respect of matters in appeal[#] | - | - | 5.31 | 5.31 |
| e. Disputed income tax demand for AY 2023-24** | 23.35 | 23.35 | 24.10 | - |
| f. Letter of comfort (Financial Guarantee) given on behalf of related party (Refer Note 38)[@] | - | - | 900.00 | - |
| **Capital Commitments** | | | | |
| a. Estimated value of contract remaining to be executed on capital account and not provided for (net of capital advances of INR 119.97 Lacs (March 31, 2024: Nil and March 31, 2023: Nil)[##] | 320.98 | 169.48 | 236.21 | - |
| **Total of contingent liabilities** | **1,093.62** | **971.94** | **1,880.14** | **930.01** |
| **Net Worth** | **10,517.41** | **9,493.40** | **6,794.19** | **4,682.72** |
| **Contingent Liabilities Ratio** | **10.40%** | **10.24%** | **27.67%** | **19.86%** |

** Includes Bank Guarantees in USD Nil (March 31, 2026: USD 5,712/- March 31, 2025: USD 3,045/- and March 31, 2024: USD 37,595/-).*

*** The company is contesting the demands and the management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of proceeding will not be having materially adverse effect on the company financial position and results of operations. Additionally, management has obtained confirmation from Legal advisor. The company has deposited the amount of INR 5.48 Lacs amount of pre-deposit under GST appeals.*

**** Included undisputed o/s income tax demand pertaining to A.Y. 2013-14 and AY 2014-15*

*# As at June 30, 2026 Custom duty liability in respect of matters in appeal is nil (March 31, 2026: INR Nil, March 31, 2025: INR 5.31 lacs and March 31, 2024: INR 5.31 lacs). During the year ended March 31, 2026 order has been received from Commissioner of Customs (Appeals) for setting aside the order and the appeal is allowed with consequential relief as per the law, accordingly there is no contingent liability in respect of Custom duty lying under appeal as at June 30, 2026.*

*## As at June 30, 2026 Value of contract remaining to be executed on capital account amounting to USD 3,43,000 (March 31, 2026: 18,750, March 31, 2025: 1,18,500, and March 31, 2024: Nil).*

For further details on contingent liabilities as at June 30, 2026, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, see "*Restated Financial Information – Notes to the Restated Financial Information – Note 30 – Contingent Liabilities and Commitments"* on page 322.

For details on risks in relation to our contingent liabilities, see "*Risk Factors – 56*" on page 65.

## SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for the three months period ended June 30, 2026 and the Fiscals 2026, 2025 and 2024, derived from our Restated Financial Information are as follows:

*(₹ in lakhs)*

| Particulars | | Three months period ended June 30, 2026 | % of Revenue | 2025-26 | % of Revenue | 2024-25 | % of Revenue | 2023-24 | % of Revenue |
|---|---|---|---|---|---|---|---|---|---|
| **(a) Key Managerial Personnel** | | | | | | | | | |
| **Remuneration / Perquisite / Professional Fees / Reimbursement Given** | Mr. Karan Aggarwal | 6 | 0.06% | 24 | 0.07% | 0 | 0.00% | 0 | 0.00% |
| | Mr. Vinod Aggarwal | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 53.1 | 0.18% |
| | Mr. Dinesh Sharma | 3.27 | 0.03% | 13.14 | 0.04% | 12.16 | 0.04% | 10.61 | 0.04% |
| | Mr. Siddharth Aggarwal | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 9.41 | 0.03% |
| | Mrs. Neha Kumar Sunit | 2.99 | 0.03% | 11.26 | 0.03% | 0 | 0.00% | 0 | 0.00% |
| | Mr. Arvind Kumar Agarwal | 6.93 | 0.06% | 25.04 | 0.07% | 0 | 0.00% | 0 | 0.00% |
| **Rent Given** | Mr. Vinod Aggarwal | 0.03 | 0.00% | 0.12 | 0.00% | 0.12 | 0.00% | 0.12 | 0.00% |
| | Mr. Karan Aggarwal | 1.65 | 0.02% | 8.68 | 0.02% | 8.68 | 0.03% | 8.68 | 0.03% |
| **Director sitting fees** | Mr. Arun Kumar Verma | 0.25 | 0.00% | 0.7 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| | Mr. Manoj Joshi | 0.2 | 0.00% | 0.1 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| | Mr. Parveen Kumar Goyal | 0 | 0.00% | 0.95 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| | Ms. Shivani Mishra | 0.25 | 0.00% | 0.75 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| **Imprest Given** | Mr. Karan Aggarwal | 0.24 | 0.00% | 25.41 | 0.07% | 20.89 | 0.06% | 13.2 | 0.04% |
| | Mr. Dinesh Sharma | 0.73 | 0.01% | 4.17 | 0.01% | 2.8 | 0.01% | 2.5 | 0.01% |
| | Mr. Siddharth Aggarwal | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0.02 | 0.00% |
| | Mrs. Neha Kumar Sunit | 0 | 0.00% | 0.66 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| | Mr. Arvind Kumar Agarwal | 1.11 | 0.01% | 4.24 | 0.01% | 0 | 0.00% | 0 | 0.00% |
| **Outstanding as at year end:** | | | | | | | | | |
| Remuneration / Professional Fees Payable | Mr. Karan Aggarwal | 1.74 | 0.02% | 0 | 0.00% | 0 | 0.00% | 4.05 | 0.01% |
| Remuneration Payable | Mr. Dinesh Sharma | 1.02 | 0.01% | 1.01 | 0.00% | 0.84 | 0.00% | 0.89 | 0.00% |
| Remuneration Payable | Mr. Siddharth Aggarwal | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0.58 | 0.00% |
| Remuneration Payable | Mrs. Neha Kumar Sunit | 0.86 | 0.01% | 0.93 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| Remuneration Payable | Mr. Arvind Kumar Agarwal | 1.95 | 0.02% | 1.82 | 0.01% | 0 | 0.00% | 0 | 0.00% |
| **Rent Payable** | Mr. Vinod Aggarwal | 0.04 | 0.00% | 0 | 0.00% | 0.04 | 0.00% | 0.06 | 0.00% |
| **Imprest payable** | Mr. Dinesh Sharma | 0.26 | 0.00% | 0.46 | 0.00% | 0.27 | 0.00% | 0.2 | 0.00% |
| | Mr. Arvind Kumar Agarwal | 0.35 | 0.00% | 0.3 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| **(b) Relatives of Key Managerial Personnel** | | | | | | | | | |
| Remuneration / Perquisite / Professional Fess / Reimbursement Given | Mrs. Alka Aggarwal | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 35.4 | 0.12% |
| | Mrs. Lakshmi Aggarwal | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 38.94 | 0.13% |
| | Mrs. Priyanka Aggarwal | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 42.48 | 0.14% |
| | Mrs. Ruchita Aggarwal | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 46.02 | 0.16% |
| | Mrs. Rachna Aggarwal | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 18 | 0.06% |
| | Mrs. Vibha Sharma | 2.4 | 0.02% | 9.63 | 0.03% | 8.23 | 0.03% | 7.78 | 0.03% |
| **Rent Given** | Mr. Sushil Aggarwal | 0.03 | 0.00% | 0.12 | 0.00% | 0.12 | 0.00% | 0.12 | 0.00% |

| Particulars | | Three months period ended June 30, 2026 | % of Revenue | 2025-26 | % of Revenue | 2024-25 | % of Revenue | 2023-24 | % of Revenue |
|---|---|---|---|---|---|---|---|---|---|
| | Mr. Diwakar Aggarwal | 25.88 | 0.24% | 24.93 | 0.07% | 8.8 | 0.03% | 8.8 | 0.03% |
| | Mr. Madhukar Aggarwal | 0.03 | 0.00% | 0.12 | 0.00% | 0.12 | 0.00% | 0.12 | 0.00% |
| **Imprest Given** | Mr. Gaurav Aggarwal | 0 | 0.00% | 8.45 | 0.02% | 14.43 | 0.04% | 9.08 | 0.03% |
| | Mrs. Priyanka Aggarwal | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0.59 | 0.00% |
| **Outstanding as at year end:** | | | | | | | | | |
| Remuneration / Professional Fees Payable | Mrs. Alka Aggarwal | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 2.7 | 0.01% |
| | Mrs. Lakshmi Aggarwal | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 2.97 | 0.01% |
| | Mrs. Priyanka Aggarwal | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 3.24 | 0.01% |
| | Mrs. Ruchita Agarwal | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 3.51 | 0.01% |
| | Mrs. Rachna Aggarwal | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 1.35 | 0.00% |
| | Mrs. Vibha Sharma | 0.8 | 0.01% | 0.74 | 0.00% | 0.64 | 0.00% | 0.65 | 0.00% |
| **Loan Payable** | Mr. Sushil Aggarwal | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 29.89 | 0.10% |
| **Rent Payable** | Mr. Sushil Aggarwal | 0.04 | 0.00% | 0 | 0.00% | 0.04 | 0.00% | 0.06 | 0.00% |
| | Mr. Diwakar Aggarwal | 0.03 | 0.00% | 0.03 | 0.00% | 0.03 | 0.00% | 0.05 | 0.00% |
| | Mr. Madhukar Aggarwal | 0.04 | 0.00% | 0.04 | 0.00% | 0.04 | 0.00% | 0.06 | 0.00% |
| | Mrs. Gaurav Aggarwal | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0.05 | 0.00% |
| | **(c) Other enterprises over which person(s) referred to in (a) & (b) above are able to exercise significant influence** | | | | | | | | |
| Rent Given | Vinod Aggarwal & Others | 0.06 | 0.00% | 0.24 | 0.00% | 0.02 | 0.00% | 0 | 0.00% |
| Sale | Vinsul Makardi limited | - | 0.00% | 5.29 | 0.02% | 330.4 | 1.01% | 946.29 | 3.19% |
| Purchase | Vinsul Makardi limited | 812.19 | 7.59% | 3,235.23 | 9.26% | 151.43 | 0.46% | - | 0.00% |
| Letter of comfort (Financial Guarantee) given | Vinsul Makardi limited | - | | - | | 900 | 2.74% | - | 0.00% |
| Commission on Letter of comfort (Financial Guarantee) | Vinsul Makardi limited | - | | - | | 9 | 0.03% | - | 0.00% |
| Loan taken | Basant India Limited | - | | - | | - | 0.00% | 897 | 3.03% |
| Loan repayment | Basant India Limited | - | | - | | 897 | 2.73% | - | 0.00% |
| Interest on loan | Basant India Limited | - | | - | | - | 0.00% | 30.38 | 0.10% |
| Interest on loan (waiver) | Basant India Limited | - | | - | | 30.38 | 0.09% | - | 0.00% |
| Outstanding as at year end: | | | | | | | | | |
| Rent Payable | Vinod Aggarwal & Others | 0.06 | 0.00% | - | | 0.02 | 0.00% | 0 | 0.00% |
| Loan payable | Basant India Limited | - | | - | | - | 0.00% | 927.38 | 3.13% |
| **Amount Receivable as at year end:** | Vinsul makardi Limited | 645.94 | 6.04% | 295.36 | 0.85% | 787.65 | 2.40% | 813.15 | 2.74% |

## GENERAL INFORMATION

Our Company was incorporated under the Companies Act, 1956 as a public limited company pursuant to a certificate of incorporation dated January 16, 1991 issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Further, a certificate for commencement of business dated April 23, 1991 was issued to our Company by the Additional Registrar of Companies, Delhi and Haryana at New Delhi under Section 149(3) of the Companies Act, 1956.

**Registered Office of our Company**

The address and certain other details of our Registered Office is as follows:

604, Indra Prakash,
21, Barakhamba Road,
New Delhi – 110 001,
Delhi, India.
**Telephone:** +91 114 352 6312
**Facsimile:** N.A.

For further details, in respect of change in Registered Office of our Company, please see "*History and Certain Corporate Matters – Details of change in Registered Office*" on page 284 of this Prospectus.

**Corporate Office of our Company**

The address and certain other details of our Corporate Office is as follows:

3rd Floor,
Vijaya Building,
Barakhamba Road,
New Delhi – 110 001,
Delhi, India
**Telephone:** +91 112 331 0658
**Facsimile:** N.A.

**Contact Details**

**E-mail:** corporate@blspolymers.com
**Investor grievance id:** investors@blspolymers.com
**Website:** www.blspolymers.com

**Corporate identity number and registration number**

**Corporate Identity Number**: U24111DL1991PLC042745
**Registration Number**: 042745

**The Registrar of Companies**

Our Company is registered with the RoC, which is situated at the following address:

**Registrar of Companies, National Capital Territory of Delhi-II, at Central Delhi**
4th Floor, IFCI Tower,
61, Nehru Place,
New Delhi – 110 019,
Delhi, India

**Our Board of Directors**

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

| Name | Designation | DIN | Address |
|---|---|---|---|
| Karan Aggarwal | Chairman and Managing Director | 02030873 | House no. 2, Flag Staff Road, Civil Lines, North Delhi – 110 054, Delhi, India. |
| Dinesh Sharma | Executive Director | 00956860 | 64, Vidyut Nikunj, Plot number 112, I.P. Extension, Gazipur, Shakarpur, East Delhi – 110 092, Delhi, India. |
| Vinod Aggarwal | Non-Executive Director | 00135390 | Kothi no. 2, Flag Staff Road, Near I.P College, Civil Lines, North Delhi – 110 054, Delhi, India. |
| Manoj Joshi | Independent Director | 00036546 | A-1, Second Floor, Sarvodya Enclave, P.O., Malviya Nagar, Dist. South Delhi, Delhi – 110 017 |
| Shivani Mishra | Independent Director | 07221507 | H. No. 35, GT Road, Jain Nagar, Panchwati Colony, Pawan Cinema, Near MRF Showroom, Ghaziabad – 201 001, Uttar Pradesh, India. |
| Arun Kumar Verma | Independent Director | 08705619 | K-021, Sector-143, Gulshan Ikebana Homz, Gautam Budh Nagar, Noida - 201 306, Uttar Pradesh, India. |

For further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 288.

**Company Secretary and Compliance Officer**

**Neha Kumar Sunit** is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

3rd Floor,
Vijaya Building,
Barakhamba Road,
New Delhi – 110 001,
Delhi, India
**Telephone:** +91 112 331 0658
**E-mail:** secretarial@blspolymers.com

**Investor Grievances**

**Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.**

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove.

In terms of SEBI ICDR Master Circular read with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 each to the extent applicable and not rescinded by the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall

be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount. Further, in terms of SEBI ICDR Master Circular read with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, to the extent applicable and not rescinded by the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

In terms of the SEBI ICDR Master Circular (to the extent applicable), any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI ICDR Master Circular (to the extent applicable), SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

SEBI ICDR Master Circular through the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, to the extent applicable and not rescinded by the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 5.00 lakhs, were required to use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 2.00 lakhs and up to ₹ 5.00 lakhs, using the UPI Mechanism, were required to provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

**Book Running Lead Manager**

**Unistone Capital Private Limited**
A/ 305, Dynasty Business Park,
Andheri-Kurla Road, Andheri East,
Mumbai – 400 059, Maharashtra, India.
**Telephone**: +91 22 4604 6494
**Facsimile:** N.A.
**Email**: mb@unistonecapital.com
**Investor grievance email**: compliance@unistonecapital.com
**Contact Person**: Deep Shah / Mittal Dixit
**Website**: www.unistonecapital.com
**SEBI Registration number**: INM000012449
**CIN**: U65999MH2019PTC330850

**Legal Counsel to our Company**

**T&S Law**
14 and 15, Logix Technova,
Block B, Sector 132, Noida - 201 304,

Uttar Pradesh, India.
**Telephone:** +91 120 666 1348
**Facsimile:** N.A.
**Email:** info@tandslaw.in
**Contact Person:** Sagarieeka

**Statutory Auditors to our Company**

**M/s Nangia & Co. LLP,**
**Chartered Accountants**
B-27, Soami Nagar,
New Delhi – 110 017,
Delhi, India.
**Telephone:** +91 989 938 7660
**Contact Person:** Prateek Agrawal
**Membership No.:** 402826
**Email:** info@nangia.com
**Firm Registration Number:** 002391C/N500069
**Peer Review Certificate Number:** 016750

**Registrar to the Issue**

**KFin Technologies Limited**
301, The Centrium, 3rd Floor,
57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West),
Kurla, Mumbai - 400 070, Maharashtra, India,
**Telephone:** +91 406 716 2222 / 1800 309 4001
**Email ID:** blspolymers.ipo@kfintech.com
**Website:** www.kfintech.com
**Investor grievance**: einward.ris@kfintech.com
**Contact Person:** Williams R
**SEBI Registration:** INR000000221
**CIN**: L72400MH2017PLC444072

**Syndicate Member**

**L.F.C. Securities Private Limited**
104-111, Bhaveshwar Market,
M.G. Road, Ghathopar- (East),
Mumbai – 400 077, Maharashtra, India.
**Telephone:** 022-35006999 / +91 8291002988
**Email ID:** info@labdhi.in
**Website:** www.labdhi.in
**Investor grievance**: investorgreve@labdhi.in
**Contact Person:** Aakash Ketan Parekh
**SEBI Registration:** INZ000170736
**CIN**: U67120MH2004PTC149792

**Share India Securities Limited:**
Unit No. 615 and 616, 6th Floor,
X-Change Plaza, Dalal Street Commercial
Co-Operative Society Limited,
Road 5E, Block 53, Zone 5, Gift City,
Gandhinagar – 382 355, Gujarat, India.
**Telephone:** +91 120 491 0000
**Email ID:** info@shareindia.com
**Website:** www.shareindia.com
**Contact Person:** Vikas Aggarwal
**SEBI Registration:** INZ000178336
**CIN:** L67120GJ1994PLC115132

**Banker(s) to the Issue / Escrow Collection Bank(s) / Refund Bank(s) / Public Issue Banks(s) / Sponsor Bank(s)**

**ICICI Bank Limited**
Capital Market Division,
163, 5th Floor, H.T. Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai – 400 020,
Maharashtra, India.
**Telephone:** +91 226 805 2182
**Email ID:** Ipocmg@icici.bank.in
**Website:** www.icici.bank.in
**Contact Person:** Varun Badai
**SEBI Registration:** INBI00000004

**Bankers to our Company**

**Yes Bank Limited**
4th Floor, Max Towers,
Sector 16B, Noida – 201 301,
Uttar Pradesh, India.
**Telephone:** +91 989 978 7818
**Website:** www.yesbank.in
**Email**: varun.chhabra@yesbank.in
**Contact Person:** Varun Chhabra

**ICICI Bank Limited**
2nd Floor, Gopal Das Building,
Barakhamba Road, New Delhi – 110 001
Delhi, India.
**Telephone:** +91 990 274 2870
**Website:** www.icicibank.com
**Email:** divijnarayan.durbha@icicibank.com
**Contact Person:** Divij Narayan Durbha

**HDFC Bank Limited**
7th Floor, Tower B, Ace Capitol,
Sector 132, Plot Number 37,
Noida – 201 304,
Uttar Pradesh, India.
**Telephone:** +91 971 751 0122
**Website:** www.hdfcbank.com
**Email**: atul.kumar44@hdfcbank.com
**Contact Person**: Atul Kumar / Ankit Mehra

**DBS Bank India Limited**
2nd Floor, Tower C, DLF Building, 10,
DLF Cyber City, Gurgaon – 122 002,
Haryana, India.
**Telephone:** +91 987 354 5425
**Website:** www.dbs.com
**Email**: amitgoel@dbs.com
**Contact Person**: Amit Goel

**Bank of Baroda**
Bank of Baroda - SME branch, 4th floor,
Bank of Baroda Building, 16,
Parliament Street, New Delhi - 110 001
Delhi, India

**Telephone:** +91 112 344 1512
**Website:** www.bankofbaroda.in
**Email:** SALES.SME.DELHI@bankofbaroda.com
**Contact Person:** Subhash Chandra

**Changes in the auditors**

There has been no change in the Auditors of our Company during the last three years.

**Designated Intermediaries**

***Self-Certified Syndicate Banks***

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available www.sebi.gov.in.

***Eligible SCSBs and mobile applications enabled for UPI Mechanism***

In accordance with SEBI ICDR Master Circular read with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, (to the extent applicable and not rescinded by the SEBI ICDR Master Circular), UPI Bidders Bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.

***Syndicate SCSB Branches***

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

***Registered Brokers***

Bidders can submit ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

***RTAs***

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

***Collecting Depository Participants***

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

**Experts**

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

i. Our Company has received written consent dated September 24, 2026 from M/s Nangia & Co. LLP, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Red Herring Prospectus and this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated September 24, 2026 on our Restated Financial Statements; and (ii) their report dated September 24, 2026 on the Statement of Special Tax Benefits in theRed Herring Prospectus and this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ii. Our Company has received written consent dated October 16, 2026 from MRKS and Associates, independent chartered accountant, having firm registration number 023711N, and holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in the Red Herring Prospectus and this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificates dated October 16, 2026 and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

iii. Our Company has received written consent dated October 16, 2026 from V M Shanbhag, independent chartered engineer to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Red Herring Prospectus and this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and his capacity as independent chartered engineer in respect of details regarding the Manufacturing Facility of our Company and the Proposed Expansion and such consent has not been withdrawn as on the date of this Prospectus.

iv. Our Company has received written consent dated September 24, 2026 from CRISIL Intelligence, a division of CRISIL Limited, to include their name in the Red Herring Prospectus and this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their report '*Market assessment & Industry report on Polymer Compounding for cables & Coatings Industry*' dated September 2026, in connection with the Issue.

v. Our Company has received written consent dated September 24, 2026 from Himanshu S K Gupta & Associates, Practicing Company Secretaries, to include their name in the Red Herring Prospectus and this Prospectus, and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated September 24, 2026 in connection with the Issue.

**Monitoring Agency**

In order to comply with Regulation 41 of SEBI ICDR Regulations, our Company has appointed Crisil Ratings Limited as the Monitoring Agency prior to the filing of the Red Herring Prospectus, to monitor the utilisation of Gross Proceeds of this Issue. The details of the Monitoring Agency have been provided below:

**Crisil Ratings Limited**
Lightbridge IT Park, Saki Vihar Road,
Andheri East, Mumbai - 400 072,
Maharashtra, India.
**Telephone**: +91 22 6137 3000
**E-mail ID**: crisilratingdesk@crisil.com
**Website**: https://www.crisilratings.com/
**Contact person**: Shounak Chakravarty
**SEBI registration number**: IN/CRA/001/1999
**CIN**: U67100MH2019PLC326247

**Appraising Entity**

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any agency.

**Statement of inter-se allocation of responsibilities of the Book Running Lead Manager**

Unistone Capital Private Limited, being the sole Book Running Lead Manager was responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities was not required.

**Credit Rating**

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

**IPO Grading**

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

**Debenture Trustees**

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

**Green Shoe Option**

No green shoe option is contemplated under the Issue.

**Filing of the Draft Red Herring Prospectus**

A copy of the Draft Red Herring Prospectus was filed electronically through the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular, and was emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD" and as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular. A copy of the Red Herring Prospectus has been filed with the SEBI at the following address:

**Securities and Exchange Board of India**
Corporation Finance Department, Division of Issues and Listing,
SEBI Bhavan, Plot No. C4 A, 'G' Block,
Bandra Kurla Complex Bandra (E),
Mumbai 400 051 Maharashtra, India

**Filing of the Red Herring Prospectus, Abridged Prospectus and this Prospectus**

A copy of the Red Herring Prospectus, the Abridged Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act was filed with the RoC and a copy of this Prospectus has been filed with the RoC under Section 26 of the Companies Act through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

A copy of this Prospectus has been submitted with SEBI and Stock Exchanges, for information and record.

**Book Building Process**

Book building, in the context of the Issue, referred to the process of collection of Bids from investors on the basis of this Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band, which was decided by our Company, in consultation with the Book Running Lead Manager, was advertised in all editions of Financial Express (a widely circulated English daily national newspaper) and all editions of Jansatta (a widely circulated Hindi daily national newspaper, Hindi being the regional language of New Delhi where our Registered Office is located), at least two working days prior to the Bid/Issue Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price was determined by our Company, in consultation with the Book Running Lead Manager after the Bid/Issue Closing Date. For further details, see "*Issue Procedure*" on page 465.

**All Bidders, other than Anchor Investors, were mandatorily required to only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs. In addition to this, the ASBA Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs; or (b) in case of UPI Bidders, through the UPI Mechanism. Anchor Investors were not permitted to participate in the Issue through the ASBA process.**

**In terms of SEBI ICDR Regulations, QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders could revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until the Bid/ Issue Closing Date. Anchor Investors were not allowed to revise and/or withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to Retail Individual Bidders, Non-Institutional Bidders, and the Anchor Investors, allocation in the Issue was on a proportionate basis within the specified investor categories in accordance with Schedule XIII of the SEBI ICDR Regulations. For further details on method and process of Bidding, see "*Issue Structure*" and "*Issue Procedure*" on pages 461 and 465, respectively.**

Except for Allocation to RIBs, NIBs and Anchor Investors, allocation in the Issue was on a proportionate basis. Allocation to the Anchor Investors was on a discretionary basis. For allocation to the Non-Institutional Bidders, the following was followed:

a) One-third of the portion available to Non-Institutional Bidders was reserved for Bidders with application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs;
b) Two-thirds of the portion available to Non-Institutional Bidders was reserved for Bidders with application size of more than ₹ 10.00 lakhs.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), could be allocated to Bidders in the other sub-category of Non-Institutional Bidders. Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company had appointed the Book Running Lead Manager to manage this Issue and procure Bids for this Issue

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the Book Running Lead Manager to manage this Issue and procure Bids for this Issue.

**Illustration of Book Building Process and Price Discovery Process**

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Issue*" and "*Issue Procedure*" on pages 456 and 465, respectively.

**The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time and Bidders were advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.**

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

Bidders should note that the Issue is also subject to obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Issue Closing Date or such other time period as prescribed under applicable law.

For further details on the method and procedure for Bidding, see "*Issue Structure*" and "*Issue Procedure*" on pages 461 and 465, respectively.

**Underwriting Agreement**

After the determination of the Issue Price and allocation of Equity Shares, our Company entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued through the Issue. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

The Underwriting Agreement was dated October 29, 2026. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

| Name, address, telephone number and e-mail address of the Underwriters | Indicative number of Equity Shares of face value of ₹ 10 each to be underwritten | Amount Underwritten (₹ in lakhs) |
|---|---|---|
| **Unistone Capital Private Limited**<br>A/ 305, Dynasty Business Park,<br>Andheri-Kurla Road, Andheri East,<br>Mumbai – 400 059, Maharashtra, India.<br>**Telephone**: +91 22 4604 6494<br>**Facsimile:** N.A.<br>**Email**: mb@unistonecapital.com<br>**Investor grievance email**:<br>compliance@unistonecapital.com<br>**Contact Person**: Deep Shah / Mittal Dixit<br>**Website**: www.unistonecapital.com<br>**SEBI Registration number**:<br>INM000012449<br>**CIN**: U65999MH2019PTC330850 | 84,99,950 | 12,749.93 |
| **Share India Securities Limited:**<br>Unit No. 615 and 616, 6th Floor,<br>X-Change Plaza, Dalal Street Commercial<br>Co-Operative Society Limited,<br>Road 5E, Block 53, Zone 5, Gift City,<br>Gandhinagar – 382 355, Gujarat, India.<br>**Telephone:** +91 120 491 0000<br>**Email ID:** info@shareindia.com<br>**Website:** www.shareindia.com<br>**Contact Person:** Vikas Aggarwal<br>**SEBI Registration:** INZ000178336<br>**CIN:** L67120GJ1994PLC115132 | 84,99,950 | 12,749.93 |
| **L.F.C. Securities Private Limited**<br>104-111, Bhaveshwar Market,<br>M.G. Road, Ghathopar- (East),<br>Mumbai – 400 077, Maharashtra, India.<br>**Telephone:** 022-35006999 / +91 8291002988<br>**Email ID:** info@labdhi.in<br>**Website:** www.labdhi.in<br>**Investor grievance**:<br>investorgreve@labdhi.in<br>**Contact Person:** Aakash Ketan Parekh<br>**SEBI Registration:** INZ000170736 | 100 | 0.15 |

| Name, address, telephone number and e-mail address of the Underwriters | Indicative number of Equity Shares of face value of ₹ 10 each to be underwritten | Amount Underwritten (₹ in lakhs) |
|---|---|---|
| **CIN**: U67120MH2004PTCI49792 | | |
| **Total** | **1,70,00,000** | **25,500.00** |

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as merchant bankers with SEBI or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on October 29, 2026, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, each of the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders respectively procured by them in accordance with the Underwriting Agreement.

## CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Prospectus is set forth below:

*(₹ in lakhs, except share data)*

| | Particulars | Aggregate value at face value | Aggregate value at Issue Price |
|---|---|---|---|
| **A** | **AUTHORIZED SHARE CAPITAL** | | |
| | 7,00,00,000 Equity Shares of face value of ₹ 10 each[(1)] | 7,000.00^ | - |
| | | | |
| **B** | **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE** | | |
| | 4,50,31,834 Equity Shares of face value of ₹ 10 each | 4,503.18^ | - |
| | | | |
| **C** | **PROPOSED ISSUE IN TERMS OF THIS PROSPECTUS[(1)]** | | |
| | Issue of 1,70,00,000^ Equity Shares of face value of ₹ 10 each aggregating to 25,500.00^ lakhs[(2)] | 1,700.00^ | 25,500.00^ |
| | | | |
| **D** | **ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE** | | |
| | 6,20,31,834^ Equity Shares of face value of ₹ 10 each | 6,203.18^ | 93,047.75^ |
| | | | |
| **E** | **SECURITIES PREMIUM ACCOUNT** | | |
| | Before the Issue (as on date of this Prospectus) | | Nil |
| | After the Issue | | 23,800^ |

*^Subject to finalisation of Basis of Allotment*

*(1) For details in relation to the changes in the authorised share capital of our Company undertaken during the ten years immediately preceding this Prospectus, see 'History and Certain Corporate Matters - Amendments to our Memorandum of Association' on page 284.*

*(2) The Issue has been authorised by a resolution of our Board at their meeting held on June 25, 2025, and a special resolution passed by our Shareholders at the EGM held on July 24, 2025.*

### Notes to the Capital Structure

1. **Equity Share capital history of our Company**

(a) The following table sets forth the history of the Equity Share capital of our Company:

| Date of allotment | Reason / Nature of allotment | No. of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Form of consideration | Cumulative number of Equity Shares | Details of Allottees | | |
|---|---|---|---|---|---|---|---|---|---|
| January 25, 1991[(1)] | Subscription to Memorandum of Association | 70 | 10 | 10 | Cash | 70 | **Sr. no.** | **Name of allottee** | **Number of equity shares allotted** |
| | | | | | | | 1. | Puran Chand Sajjan | 10 |
| | | | | | | | 2. | Prasanna Kumar K.C. | 10 |
| | | | | | | | 3. | Arun Tyagi | 10 |
| | | | | | | | 4. | Kishan | 10 |
| | | | | | | | 5. | Ishwar | 10 |
| | | | | | | | 6. | Shiv Shankar | 10 |
| | | | | | | | 7. | Rai Singh | 10 |
| December 28, 1991[*] | Further Issue | 2,48,000 | 10 | 10 | Cash | 2,48,070 | **Sr. no.** | **Name of allottee** | **Number of equity shares allotted** |
| | | | | | | | 1. | Vinod Aggarwal | 2,000 |
| | | | | | | | 2. | Sushil Aggarwal | 2,000 |
| | | | | | | | 3. | Madhukar Aggarwal | 2,000 |
| | | | | | | | 4. | Diwakar Aggarwal | 2,000 |
| | | | | | | | 5. | Visa Traders & Financial Private Limited | 5,000 |
| | | | | | | | 6. | Avings Trading & Holding Private Limited | 5,000 |
| | | | | | | | 7. | Kasunia Enterprises Private Limited | 5,000 |
| | | | | | | | 8. | Newatia Consultants Private Limited | 5,000 |
| | | | | | | | 9. | Southern Polymers Private Limited | 5,000 |
| | | | | | | | 10. | Vingas Leasing & Finance Private Limited | 5,000 |
| | | | | | | | 11. | Wonderful Builders & Contractors Private Limited | 5,000 |
| | | | | | | | 12. | Venus International Private Limited | 5,000 |
| | | | | | | | 13. | Chaunati Investment Limited | 5,000 |
| | | | | | | | 14. | Bansal Consultants Private Limited | 5,000 |
| | | | | | | | 15. | Surya Farms & Forests Private | 5,000 |

| Date of allotment | Reason / Nature of allotment | No. of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Form of consideration | Cumulative number of Equity Shares | Details of Allottees | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Limited | |
| | | | | | | | 16. | Kantasa Private Limited | 5,000 |
| | | | | | | | 17. | Jain Savings India Private Limited | 5,000 |
| | | | | | | | 18. | Sammi Latex Private Limited | 5,000 |
| | | | | | | | 19. | Chandni Garments Private Limited | 10,000 |
| | | | | | | | 20. | Unnati Mercantile Private Limited | 10,000 |
| | | | | | | | 21. | Hapur Properties | 10,000 |
| | | | | | | | 22. | Unati Steels Private Limited | 10,000 |
| | | | | | | | 23. | Blithe Finance Private Limited | 10,000 |
| | | | | | | | 24. | Unnati Over Private Limited | 10,000 |
| | | | | | | | 25. | Luminous Estate Private Limited | 10,000 |
| | | | | | | | 26. | Unnati Chits Fund Private Limited | 10,000 |
| | | | | | | | 27. | Sat Kartar Consultants Private Limited | 10,000 |
| | | | | | | | 28. | Milap Travels Private Limited | 10,000 |
| | | | | | | | 29. | Krishan Lal | 2,500 |
| | | | | | | | 30. | Vikram Garga | 2,500 |
| | | | | | | | 31. | Bhawna Garga | 2,500 |
| | | | | | | | 32. | Anjali Garga | 2,500 |
| | | | | | | | 33. | Ramesh Dass | 2,500 |
| | | | | | | | 34. | Om Prakash Gupta | 2,500 |
| | | | | | | | 35. | Mani Prabha Garga | 2,500 |
| | | | | | | | 36. | Sandeep Kumar Goel | 2,500 |
| | | | | | | | 37. | Praveen Kumar Goel | 2,500 |
| | | | | | | | 38. | Devi Datt Sharma | 2,500 |
| | | | | | | | 39. | Naresh Kumar | 2,000 |
| | | | | | | | 40. | Rachna Goel | 2,000 |
| | | | | | | | 41. | Savita Goel | 2,000 |
| | | | | | | | 42. | Lokesh | 2,000 |
| | | | | | | | 43. | Narender Prakash | 2,500 |
| | | | | | | | 44. | Mrs. Harish | 2,500 |
| | | | | | | | 45. | Som Dutt | 2,500 |
| | | | | | | | 46. | Rakesh Mohan | 2,500 |
| | | | | | | | 47. | Mohan Singh | 2,500 |

| Date of allotment | Reason / Nature of allotment | No. of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Form of consideration | Cumulative number of Equity Shares | Details of Allottees | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | 48. | Pramod Kumar Juneja | 2,500 |
| | | | | | | | 49. | Sarla Rani | 2,500 |
| | | | | | | | 50. | Pehlad | 2,000 |
| | | | | | | | 51. | Mukh Ram | 2,500 |
| | | | | | | | 52. | Mangal Singh | 2,500 |
| | | | | | | | 53. | Brig. Kailash Chander Garga | 2,500 |
| | | | | | | | 54. | Pawan Kumar Paliwal | 2,500 |
| | | | | | | | 55. | Sunita Goel | 2,000 |
| | | | | | | | 56. | Dharmendra Dutta | 2,500 |
| | | | | | | | 57. | Darshna Jalan | 3,000 |
| March 30, 1993 | Further Issue | 4,25,000 | 10 | 10 | Cash | 6,73,070 | **Sr. no.** | **Name of allottee** | **Number of equity shares allotted** |
| | | | | | | | 1. | V. S. Estates Private Limited | 1,98,000 |
| | | | | | | | 2. | New Line Finance & Investment Private Limited | 85,000 |
| | | | | | | | 3. | Hillman Properties Private Limited | 1,42,000 |
| November 8, 1993 | Further Issue | 5,71,000 | 10 | 10 | Cash | 12,44,070 | **Sr. no.** | **Name of allottee** | **Number of equity shares allotted** |
| | | | | | | | 1. | New Line Finance & Investment Private Limited | 1,13,000 |
| | | | | | | | 2. | Hillman Properties Private Limited | 58,000 |
| | | | | | | | 3. | Wonder Rock Finance & Investment Private Limited | 2,00,000 |
| | | | | | | | 4. | Intime Finance & Investment Private Limited | 2,00,000 |
| March 31, 1994* | Further issue | 3,600 | 10 | 10 | Cash | 12,47,670 | **Sr. no.** | **Name of allottee** | **Number of equity shares allotted** |
| | | | | | | | 1. | V. S. Estates Private Limited | 600 |
| | | | | | | | 2. | Intime Finance & Investment Private Limited | 3,000 |
| February 19, | Further Issue | 8,04,000 | 10 | 10 | Cash | 20,51,670 | **Sr. no.** | **Name of allottee** | **Number of** |

| Date of allotment | Reason / Nature of allotment | No. of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Form of consideration | Cumulative number of Equity Shares | Details of Allottees | | |
|---|---|---|---|---|---|---|---|---|---|
| 1995 | | | | | | | | | **equity shares allotted** |
| | | | | | | | 1. | Intime Finance and Investment Private Limited | 3,00,000 |
| | | | | | | | 2. | Hillman Properties Private Limited | 3,05,000 |
| | | | | | | | 3. | V. S. Estates Private Limited | 1,99,000 |
| March 31, 2001 | Preferential Issue | 3,50,000 | 10 | 10 | Cash | 24,01,670 | **Sr. no.** | **Name of allottee** | **Number of equity shares allotted** |
| | | | | | | | 1. | Dignity Investment Private Limited | 1,00,000 |
| | | | | | | | 2. | Eye Watch Computers Private Limited | 50,000 |
| | | | | | | | 3. | Sahil Agencies Private Limited | 1,50,000 |
| | | | | | | | 4. | Swek Hitech Engineers Private Limited | 50,000 |
| August 2, 2006 | Preferential Issue | 72,00,000 | 10 | 10 | Cash | 96,01,670 | **Sr. no.** | **Name of allottee** | **Number of equity shares allotted** |
| | | | | | | | 1. | Vinod Aggarwal | 15,50,000 |
| | | | | | | | 2. | Sushil Aggarwal | 13,60,000 |
| | | | | | | | 3. | Madhukar Aggarwal | 9,85,000 |
| | | | | | | | 4. | Diwakar Aggarwal | 9,65,000 |
| | | | | | | | 5. | BLS Detectives Limited | 9,00,000 |
| | | | | | | | 6. | Fragrance Credit & Securities Private Limited | 4,40,000 |
| | | | | | | | 7. | B. L. & Sons Limited | 10,00,000 |
| May 28, 2025 | Bonus issue in the ratio of 369 new equity shares for every 100 Equity Shares | 3,54,30,164 | 10 | Nil | N.A. | 4,50,31,834 | **Sr. no.** | **Name of allottee** | **Number of equity shares allotted** |
| | | | | | | | 1. | Vinod Aggarwal | 57,26,880 |
| | | | | | | | 2. | Sushil Aggarwal | 50,25,780 |
| | | | | | | | 3. | Madhukar Aggarwal | 36,42,030 |
| | | | | | | | 4. | Diwakar Aggarwal | 56,94,039 |
| | | | | | | | 5. | Karan Aggarwal | 35,26,658 |

| Date of allotment | Reason / Nature of allotment | No. of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Form of consideration | Cumulative number of Equity Shares | Details of Allottees | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | 6. | Intime Finance & Investment Private Limited | 18,56,070 |
| | | | | | | | 7. | Fragrance Credit & Securities Private Limited | 16,23,600 |
| | | | | | | | 8. | V. S. Estates Private Limited | 16,88,913 |
| | | | | | | | 9. | Kavita Aggarwal | 12,91,500 |
| | | | | | | | 10. | Alka Aggarwal | 12,91,500 |
| | | | | | | | 11. | Rachna Aggarwal | 9,19,179 |
| | | | | | | | 12. | Wonder Rock Finance & Investment Private Limited | 18,75,133 |
| | | | | | | | 13. | New Line Finance & Investment Private Limited | 7,30,251 |
| | | | | | | | 14. | Archit Agarwal | 1,29,150 |
| | | | | | | | 15. | Sudha Agarwal | 92,250 |
| | | | | | | | 16. | Anil Agarwal HUF | 36,900 |
| | | | | | | | 17. | Hillman Properties Private Limited | 18,450 |
| | | | | | | | 18. | Darshna Jalan[#] | 11,070 |
| | | | | | | | 19. | Sandeep Kumar Goel[#] | 9,225 |
| | | | | | | | 20. | Parveen Kumar Goel[#] | 9,225 |
| | | | | | | | 21. | Devi Datt Sharma[#] | 9,225 |
| | | | | | | | 22. | Narender Prakash[#] | 9,225 |
| | | | | | | | 23. | Mrs. Harish[#] | 9,225 |
| | | | | | | | 24. | Som Dutt[#] | 9,225 |
| | | | | | | | 25. | Rakesh Mohan[#] | 9,225 |
| | | | | | | | 26. | Mohan Singh[#] | 9,225 |
| | | | | | | | 27. | Pramod Kumar Juneja[#] | 9,225 |
| | | | | | | | 28. | Sarla Rani[#] | 9,225 |
| | | | | | | | 29. | Mukh Ram[#] | 9,225 |
| | | | | | | | 30. | Mangal Singh[#] | 9,225 |
| | | | | | | | 31. | Brig Kailash Chander Garga[#] | 9,225 |
| | | | | | | | 32. | Pawan Kumar Paliwal[#] | 9,225 |
| | | | | | | | 33. | Dharmendra Dutta[#] | 9,225 |
| | | | | | | | 34. | Krishan Lal[#] | 9,225 |
| | | | | | | | 35. | Vikram Garga[#] | 9,225 |

| Date of allotment | Reason / Nature of allotment | No. of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Form of consideration | Cumulative number of Equity Shares | Details of Allottees | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | 36. | Bhawna Garga[#] | 9,225 |
| | | | | | | | 37. | Anjali Garga[#] | 9,225 |
| | | | | | | | 38. | Ramesh Dass[#] | 9,225 |
| | | | | | | | 39. | Om Prakash Gupta[#] | 9,225 |
| | | | | | | | 40. | Mani Prabha Garga[#] | 9,225 |
| | | | | | | | 41. | Naresh Kumar[#] | 7,380 |
| | | | | | | | 42. | Rachna Goel[#] | 7,380 |
| | | | | | | | 43. | Savita Goel[#] | 7,380 |
| | | | | | | | 44. | Lokesh[#] | 7,380 |
| | | | | | | | 45. | Pehlad[#] | 7,380 |
| | | | | | | | 46. | Sunita Goel[#] | 7,380 |
| | | | | | | | 47. | Blithe Finance Private Limited[#] | 554 |
| | | | | | | | 48. | Hapur Properties[#] | 443 |
| | | | | | | | 49. | Unnati Mercantile Private Limited[#] | 406 |
| | | | | | | | 50. | Unati Steels Private Limited[#] | 406 |
| | | | | | | | 51. | Unnati Over Private Limited[#] | 406 |
| | | | | | | | 52. | Chandni Garments Private Limited[#] | 369 |
| | | | | | | | 53. | Luminous Estate Private Limited[#] | 258 |
| | | | | | | | 54. | Unnati Chits Fund Private Limited[#] | 221 |
| | | | | | | | 55. | Milap Travels Private Limited[#] | 148 |
| | | | | | | | 56. | Sat Kartar Consultants Private Limited[#] | 111 |
| | | | | | | | 57. | Puran Chand Sajjan[#] | 37 |
| | | | | | | | 58. | Prassana Kumar[#] | 37 |
| | | | | | | | 59. | Arun Tyagi[#] | 37 |
| | | | | | | | 60. | Shiv Shankar[#] | 37 |
| | | | | | | | 61. | Kishan[#] | 37 |
| | | | | | | | 62. | Ishwar[#] | 37 |
| | | | | | | | 63. | Raj Singh[#] | 37 |

*[(1)]Our Company was incorporated under the Companies Act, 1956 pursuant to a certificate of incorporation dated January 16, 1991 issued by the Registrar of Companies, Delhi and Haryana at New Delhi. The date of subscription of the MoA by the Subscribers was December 26, 1990 and the Board vide its resolution dated January 25, 1991 took on record the issuance and allotment of 70 Equity Shares of face value of ₹ 10 each to subscribers to the MoA.*

*[*]Form filing for the allotment of equity shares are not traceable. Accordingly, disclosures in relation to these allotments have been made in reliance of (i) board and shareholders' resolutions approving the issuance and allotment of equity shares, as applicable, (ii) share allotments register, (iii) annual returns, (iv) financial statements of our Company; (v) affidavit from allottees and our Company and (iv) certificate dated August 5, 2025 from Himanshu S K Gupta & Associates, Practicing Company Secretaries. Please also see "Risk Factors – Risk Factor 5 - Certain of our corporate records and filings made by us are either untraceable or incorrect. We cannot assure you that legal proceedings or regulatory actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in relation to such discrepancies" on page 29.*

*[#]As on the date of this Prospectus, our Company has 63 Shareholders out of which 46 shareholders who hold 3,32,851 Equity Shares are currently not traceable or unresponsive. While our Company has made multiple attempts, we have been unable to establish contact with the 46 Shareholders, as they are either untraceable or non-responsive. We have also published a public announcement dated July 24, 2025 in English editions of Financial Express, a widely circulated English and Hindi editions of Jansatta, a widely circulated, Hindi newspaper, Hindi also being the official language of New Delhi, where our Registered Office is situated, requesting the untraceable and unresponsive shareholders to contact the Company Secretary and Compliance Officer for undertaking necessary corporate actions. However, we have not received any response from such shareholders, as on date of this Prospectus. In respect of the 46 Shareholders, we have credited 2,61,881 Equity Shares allotted on May 28, 2025 pursuant to the bonus issue to a demat suspense account "BLS POLYMERS LIMITED-SUSPENSE ESCROW DEMAT ACCOUNT". The Equity Shares credited to the demat suspense account shall be subject to lock-in for a period of six months from the date of Allotment, as required under the SEBI ICDR Regulations. Please also see "Risk Factors – Risk Factor 10 - As on date of this Prospectus, 3,32,851 Equity Shares are held by 46 Shareholders of our Company who are untraceable" on page 72*

Except as disclosed in "*Risk Factors – Risk Factor - 5 - Certain of our corporate records and filings made by us are either untraceable or incorrect. We cannot assure you that legal proceedings or regulatory actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in relation to such discrepancies*" on page 29, our Company is in compliance with the Companies Act, 2013 and Companies Act, 1956 with respect to issuance of Equity Shares since inception till the date of filing of this Prospectus.

(b) ***Equity Shares issued for consideration other than cash or out of revaluation reserves***

i. Our Company has not issued any Equity Shares out of revaluation of reserves since its incorporation.

ii. Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash:

| **Date of Allotment** | **Reason / Nature of allotment** | **No. of Equity Shares** | **Face value per Equity Share (₹)** | **Issue price per Equity Share (₹)** | **Benefit accrued to our Company** |
|---|---|---|---|---|---|
| May 28, 2025 | Bonus issue approved by the Board of Directors in their meeting held on March 12, 2025 and the Shareholders in their meeting held on April 7, 2025 in the ratio of 369 new equity shares for every 100 Equity Shares held by the Shareholders on March 12, 2025 | 3,54,30,164 | 10 | Nil | N.A. |

*For details in respect of the allottees, please refer to "Capital Structure - Notes to the Capital Structure - Equity Share capital history of our Company" on page 101.*

(c) ***Equity Shares allotted in terms of any schemes of arrangement***

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-232 of the Companies Act, 2013.

(d) ***Equity Shares allotted at a price lower than the Issue Price in the last year***

Except as disclosed in the chapter titled "*Capital Structure - Notes to the Capital Structure - Equity Share capital history of our Company*" on page 101, our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Prospectus.

2. As on the date of this Prospectus, our Company does not have any outstanding preference shares.

*(This page has been intentionally left blank)*

3. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Prospectus:

| Category * (I) | Category of Shareholder (II) | Number of Share holders (III) | Number of fully paid up Equity Shares held (IV) | Number of Partly paid-up Equity Shares held (V) | Number of shares underlying Depository Receipts (VI) | Total number of Equity Shares held (VII) =(IV)+(V)+ (VI) | Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | Number of Equity Shares Underlying Outstanding convertible securities (including Warrants, ESOP, etc) (X) | Total number of shares on fully diluted basis (including warrants, ESOP, Convertible Securities, etc.) (XI)=(VII+X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in Equity Shares (XIII) | | Number of Equity Shares pledged (XIV) | | Non-Disposal Undertaking (XV) | | Other encumbrances, if any (XVI) | | Number of Equity Shares pledged or otherwise encumbered (XVII) = (XIV)+(XV)+(XVI) | | Number of Equity Shares held in dematerialized form (XVIII) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Number of voting rights | | | Total as a % of (A+B+C) | | | | Number (a) | As a % of total Equity Shares held (b) | Number (a) | As a % of total Equity Shares held (b) | Number (a) | As a % of total Equity Shares held (b) | Number (a) | As a % of total Equity Shares held (b) | Number (a) | As a % of total Equity Shares held (b) | | |
| | | | | | | | | Class eg: Equity Shares | Class eg: Others | Total | | | | | | | | | | | | | | | | |
| (A) | Promoters and Promoter Group | 14 | 4,43,70,683 | - | - | 4,43,70,683 | 98.53 | 4,43,70,683 | - | 4,43,70,683 | 98.53 | - | 4,43,70,683 | 98.53 | - | - | - | - | - | - | - | - | - | - | - | 4,43,70,683 |
| (B) | Public | 49 | 6,61,151 | - | - | 6,61,151 | 1.47 | 6,61,151 | - | 6,61,151 | 1.47 | - | 6,61,151 | 1.47 | - | - | - | - | - | - | - | - | - | - | - | 3,28,300 |
| (C) | Non Promoter - Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C)(1) | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C)(2) | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total (A)+(B)+(C)** | | **63** | **4,50,31,834** | **-** | **-** | **4,50,31,834** | **100.00** | **4,50,31,834** | **-** | **4,50,31,834** | **100.00** | **-** | **4,50,31,834** | **100.00** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **4,46,98,983** |

**All Equity Shares mentioned in the above table are of face value of ₹ 10 each*

4. **Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Prospectus are set forth below:

| S. No. | Name of the Shareholders | Number of Equity Shares of face value of ₹ 10 each held | % of the pre-Issue share capital |
|---|---|---|---|
| 1. | Vinod Aggarwal | 72,78,880 | 16.16 |
| 2. | Sushil Aggarwal | 63,87,780 | 14.19 |
| 3. | Madhukar Aggarwal | 46,29,030 | 10.28 |
| 4. | Diwakar Aggarwal | 72,37,139 | 16.07 |
| 5. | Karan Aggarwal | 44,82,392 | 9.95 |
| 6. | Intime Finance & Investment Private Limited | 23,59,070 | 5.24 |
| 7. | Fragrance Credit and Securities Private Limited | 20,63,600 | 4.58 |
| 8. | V. S. Estates Private Limited | 21,46,613 | 4.77 |
| 9. | Kavita Aggarwal | 16,41,500 | 3.65 |
| 10. | Alka Aggarwal | 16,41,500 | 3.65 |
| 11. | Rachna Aggarwal | 11,68,279 | 2.59 |
| 12. | Wonder Rock Finance and Investment Private Limited | 23,83,299 | 5.29 |
| 13. | New Line Finance & Investment Private Limited | 9,28,151 | 2.06 |
| **Total** | | **4,43,47,233** | **98.48** |

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Prospectus are set forth below:

| S. No. | Name of the Shareholders | Number of Equity Shares of face value of ₹ 10 each held | % of the pre-Issue share capital |
|---|---|---|---|
| 1. | Vinod Aggarwal | 72,78,880 | 16.16 |
| 2. | Sushil Aggarwal | 63,87,780 | 14.19 |
| 3. | Madhukar Aggarwal | 46,29,030 | 10.28 |
| 4. | Diwakar Aggarwal | 72,37,139 | 16.07 |
| 5. | Karan Aggarwal | 44,82,392 | 9.95 |
| 6. | Intime Finance & Investment Private Limited | 23,59,070 | 5.24 |
| 7. | Fragrance Credit and Securities Private Limited | 20,63,600 | 4.58 |
| 8. | V. S. Estates Private Limited | 21,46,613 | 4.77 |
| 9. | Kavita Aggarwal | 16,41,500 | 3.65 |
| 10. | Alka Aggarwal | 16,41,500 | 3.65 |
| 11. | Rachna Aggarwal | 11,68,279 | 2.59 |
| 12. | Wonder Rock Finance and Investment Private Limited | 23,83,299 | 5.29 |
| 13. | New Line Finance & Investment Private Limited | 9,28,151 | 2.06 |
| **Total** | | **4,43,47,233** | **98.48** |

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Prospectus are set forth below:

| S. No. | Name of the Shareholders | Number of Equity Shares of face value of ₹ 10 each held | % of the pre-Issue share capital |
|---|---|---|---|
| 1. | Vinod Aggarwal | 72,78,880 | 16.16 |
| 2. | Sushil Aggarwal | 63,87,780 | 14.19 |
| 3. | Madhukar Aggarwal | 46,29,030 | 10.28 |

| S. No. | Name of the Shareholders | Number of Equity Shares of face value of ₹ 10 each held | % of the pre-Issue share capital |
|---|---|---|---|
| 4. | Diwakar Aggarwal | 72,37,139 | 16.07 |
| 5. | Karan Aggarwal | 44,82,392 | 9.95 |
| 6. | Intime Finance & Investment Private Limited | 23,59,070 | 5.24 |
| 7. | Fragrance Credit and Securities Private Limited | 20,63,600 | 4.58 |
| 8. | V. S. Estates Private Limited | 21,46,613 | 4.77 |
| 9. | Kavita Aggarwal | 16,41,500 | 3.65 |
| 10. | Alka Aggarwal | 16,41,500 | 3.65 |
| 11. | Rachna Aggarwal | 11,68,279 | 2.59 |
| 12. | Wonder Rock Finance and Investment Private Limited | 23,83,299 | 5.29 |
| 13. | New Line Finance & Investment Private Limited | 9,28,151 | 2.06 |
| **Total** | | **4,43,47,233** | **98.48** |

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Prospectus are set forth below:

| S. No. | Name of the Shareholders | Number of Equity Shares of face value of ₹ 10 each held | % of the pre-Issue share capital |
|---|---|---|---|
| 1. | Vinod Aggarwal | 15,52,000 | 16.16 |
| 2. | BL & Sons Limited | 15,31,834 | 15.95 |
| 3. | Sushil Aggarwal | 13,62,000 | 14.19 |
| 4. | Madhukar Aggarwal | 9,87,000 | 10.28 |
| 5. | Diwakar Aggarwal | 9,67,000 | 10.07 |
| 6. | Wonder Rock Finance and Investment Private Limited | 5,08,166 | 5.29 |
| 7. | Intime Finance & Investment Private Limited | 5,03,000 | 5.24 |
| 8. | V. S. Estates Private Limited | 4,57,700 | 4.77 |
| 9. | Fragrance Credit & Securities Private Limited | 4,40,000 | 4.58 |
| 10. | Kavita Aggarwal | 3,50,000 | 3.65 |
| 11. | Alka Aggarwal | 3,50,000 | 3.65 |
| 12. | Rachna Aggarwal | 2,49,100 | 2.59 |
| 13. | New Line Finance & Investment Private Limited | 1,97,900 | 2.06 |
| **Total** | | **94,55,700** | **98.48** |

5. Except for the issuance of Equity Shares pursuant to this Issue, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription *etc*., as the case may be.

6. Except for the Allotment of Equity Shares pursuant to this Issue, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six-months from the Bid / Issue Opening Date.

7. **Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of this Prospectus**

Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of this Prospectus is set forth below:

| Particulars | Weighted Average Cost of Acquisition (WACA) (in ₹)* | Cap Price is 'X' times the Weighted Average Cost of Acquisition | Range of acquisition price Lowest Price-Highest Price (in ₹) |
|---|---|---|---|
| Last 3 years | 2.90 | 51.72 | 0-70 |
| Last 18 months | - | - | 0 |
| Last 1 year | - | - | 0 |

**As certified by Statutory Auditor by way of their certificate dated October 29, 2026*

8. **Average cost of acquisition of Equity Shares for our Promoters**

The average cost of acquisition of Equity Shares held by our Promoters has been set forth in the table below:

| Name of shareholder | Number of Equity Shares held of face value of ₹ 10 each | Average cost of Acquisition per Equity Share (in ₹)* |
|---|---|---|
| ***Promoters*** | | |
| Vinod Aggarwal | 72,78,880 | 2.13 |
| Sushil Aggarwal | 63,87,780 | 2.13 |
| Madhukar Aggarwal | 46,29,030 | 2.13 |
| Diwakar Aggarwal | 72,37,139 | 6.91 |
| Karan Aggarwal | 44,82,392 | 14.93 |

**As certified by Statutory Auditor by way of their certificate dated October 29, 2026*

9. **Details of price at which specified securities were acquired in the last three years preceding the date of this Prospectus by our Promoters, the Promoter Group, or Shareholder(s) with rights to nominate director(s) or other special rights**

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Prospectus, by our Promoters, and members of our Promoter Group:

| Name of Shareholder | Date of acquisition | Number of Equity Shares acquired* | Face Value (₹) | Acquisition price per Equity Share (in ₹) | Nature of Transaction |
|---|---|---|---|---|---|
| ***Promoters*** | | | | | |
| Diwakar Aggarwal | January 01, 2025 | 5,76,100 | 10 | 70 | Transfer |
| Karan Aggarwal | January 10, 2025 | 9,55,734 | 10 | 70 | Transfer |
| ***Promoter Group*** | | | | | |
| NIL | NIL | NIL | NIL | NIL | NIL |

**As certified by Statutory Auditor by way of their certificate dated October 29, 2026*

As on the date of this Prospectus, none of our shareholders have special rights including the right to nominate directors on the Board of our Company.

10. There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Prospectus.

11. As on the date of this Prospectus, our Company has a total of 63 (sixty-three) Shareholders.

12. **Details of Shareholding of our Promoters and members of the Promoter Group in the Company**

(i) ***Equity Shareholding of the Promoters***

As on the date of this Prospectus, our Promoters hold 3,00,15,221 Equity Shares of face value of ₹ 10 each, equivalent to 66.65% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

| S. No. | Name of the Shareholder | Pre-Issue Equity Share Capital | | Post-Issue Equity Share Capital* | |
|---|---|---|---|---|---|
| | | No. of Equity Shares of face value of ₹ 10 each | % of total Share-holding | No. of Equity Shares of face value of ₹ 10 each | % of total Share-holding |
| ***Promoters*** | | | | | |
| 1. | Vinod Aggarwal | 72,78,880 | 16.16 | 72,78,880 | 11.73 |
| 2. | Sushil Aggarwal | 63,87,780 | 14.19 | 63,87,780 | 10.30 |
| 3. | Madhukar Aggarwal | 46,29,030 | 10.28 | 46,29,030 | 7.46 |
| 4. | Diwakar Aggarwal | 72,37,139 | 16.07 | 72,37,139 | 11.67 |
| 5. | Karan Aggarwal | 44,82,392 | 9.95 | 44,82,392 | 7.23 |
| **Total** | | **3,00,15,221** | **66.65** | **3,00,15,221** | **48.39** |

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Prospectus.

(iii) ***Build-up of the Promoters' shareholding in our Company***

The build-up of the Equity shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

| Date of allotment/ transfer/ transmission | Details of allotment/ transfer | No. of Equity Shares of face value of ₹ 10 each | Face value per Equity Share (₹) | Issue price/ transfer price per Equity Share (₹) | Form of consideration | Percentage of pre-Issue Equity Share capital | Percentage of post-Issue Equity Share capital*# |
|---|---|---|---|---|---|---|---|
| ***Vinod Aggarwal^*** | | | | | | | |
| December 28, 1991* | Further Issue | 2,000 | 10 | 10 | Cash | Negligible | Negligible |
| August 2, 2006 | Preferential Issue | 15,50,000 | 10 | 10 | Cash | 3.44 | 2.50 |
| May 28, 2025 | Bonus Issue | 57,26,880 | 10 | Nil | N.A. | 12.72 | 9.23 |
| **Total** | | **72,78,880** | | | | **16.16** | **11.73** |
| ***Sushil Aggarwal^*** | | | | | | | |
| December 28, 1991* | Further Issue | 2,000 | 10 | 10 | Cash | Negligible | Negligible |
| August 2, 2006 | Preferential Issue | 13,60,000 | 10 | 10 | Cash | 3.02 | 2.19 |
| May 28, 2025 | Bonus Issue | 50,25,780 | 10 | Nil | N.A. | 11.16 | 8.10 |
| **Total** | | **63,87,780** | | | | **14.19** | **10.29** |
| ***Madhukar Aggarwal^*** | | | | | | | |
| December 28, 1991* | Further Issue | 2,000 | 10 | 10 | Cash | Negligible | Negligible |
| August 2, 2006 | Preferential Issue | 9,85,000 | 10 | 10 | Cash | 2.19 | 1.59 |
| May 28, 2025 | Bonus Issue | 36,42,030 | 10 | Nil | N.A. | 8.09 | 5.87 |
| **Total** | | **46,29,030** | | | | **10.28** | **7.46** |
| ***Diwakar Aggarwal^*** | | | | | | | |
| December 28, 1991* | Further Issue | 2,000 | 10 | 10 | Cash | Negligible | Negligible |
| August 2, 2006 | Preferential Issue | 9,65,000 | 10 | 10 | Cash | 2.14 | 1.56 |
| January 1, 2025 | Transfer from B. L. & Sons | 5,76,100 | 10 | 70 | Cash | 1.28 | 0.93 |

| Date of allotment/ transfer/ transmission | Details of allotment/ transfer | No. of Equity Shares of face value of ₹ 10 each | Face value per Equity Share (₹) | Issue price/ transfer price per Equity Share (₹) | Form of consideration | Percentage of pre-Issue Equity Share capital | Percentage of post-Issue Equity Share capital*# |
|---|---|---|---|---|---|---|---|
| | Limited | | | | | | |
| May 28, 2025 | Bonus Issue | 56,94,039 | 10 | Nil | N.A. | 12.64 | 9.18 |
| **Total** | | **72,37,139** | | | | **16.07** | **11.67** |
| ***Karan Aggarwal^*** | | | | | | | |
| January 10, 2025 | Transfer from B. L. & Sons Limited | 9,55,734 | 10 | 70 | Cash | 2.12 | 1.54 |
| May 28, 2025 | Bonus Issue | 35,26,658 | 10 | Nil | N.A. | 7.83 | 5.69 |
| **Total** | | **44,82,392** | | | | **9.95** | **7.23** |
| **Grand Total** | | **3,00,15,221** | | | | **66.65** | **48.38** |

**Form filing for the allotment of equity shares are not traceable. Accordingly, disclosures in relation to these allotments have been made in reliance of (i) board and shareholders' resolutions approving the issuance and allotment of equity shares, as applicable, (ii) share allotments register, (iii) annual returns, (iv) financial statements of our Company; (v) affidavit from allottees and our Company and (iv) certificate dated August 5, 2025 from Himanshu S K Gupta & Associates, Practicing Company Secretaries. Please also see "Risk Factors – Risk Factor 5 - Certain of our corporate records and filings made by us are either untraceable or incorrect. We cannot assure you that legal proceedings or regulatory actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in relation to such discrepancies" on page 29.*

*^Our Promoters, Vinod Aggarwal, Sushil Aggarwal, Madhukar Aggarwal and Diwakar Aggarwal, were not the original subscribers to the MoA, and the Equity Shares held by original subscribers, were subsequently transferred to our Promoters. Further, Karan Aggarwal is also not the original promoter of our Company, and became a shareholder on January 10, 2025.*

*#Subject to finalisation of Basis of Allotment*

(iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) As on the date of this Prospectus, none of the Equity Shares held by our Promoters are pledged.

(vi) ***Equity Shareholding of the Promoters and Promoter Group***

As on the date of this Prospectus, equity shareholding of our Promoters and members of our Promoter Group has been provided below:

| S. No. | Name of the Shareholder | Pre-Issue Equity Share Capital | | Post-Issue Equity Share Capital^ | |
|---|---|---|---|---|---|
| | | No. of Equity Shares of face value of ₹ 10 each | % of total Share-holding | No. of Equity Shares of face value of ₹ 10 each | % of total Share-holding |
| ***Promoters*** | | | | | |
| 1. | Vinod Aggarwal | 72,78,880 | 16.16 | 72,78,880 | 11.73 |
| 2. | Sushil Aggarwal | 63,87,780 | 14.19 | 63,87,780 | 10.30 |
| 3. | Madhukar Aggarwal | 46,29,030 | 10.28 | 46,29,030 | 7.46 |
| 4. | Diwakar Aggarwal | 72,37,139 | 16.07 | 72,37,139 | 11.67 |
| 5. | Karan Aggarwal | 44,82,392 | 9.95 | 44,82,392 | 7.23 |
| **Total (A)** | | **3,00,15,221** | **66.65** | **3,00,15,221** | **48.39** |
| ***Promoter Group*** | | | | | |
| 6. | Intime Finance & Investment Private Limited | 23,59,070 | 5.24 | 23,59,070 | 3.80 |
| 7. | Fragrance Credit and Securities Private Limited | 20,63,600 | 4.58 | 20,63,600 | 3.33 |
| 8. | V. S. Estates Private Limited | 21,46,613 | 4.77 | 21,46,613 | 3.46 |
| 9. | Kavita Aggarwal | 16,41,500 | 3.65 | 16,41,500 | 2.65 |
| 10. | Alka Aggarwal | 16,41,500 | 3.65 | 16,41,500 | 2.65 |
| 11. | Rachna Aggarwal | 11,68,279 | 2.59 | 11,68,279 | 1.88 |
| 12. | Wonder Rock Finance and Investment Private Limited | 23,83,299 | 5.29 | 23,83,299 | 3.84 |
| 13. | New Line Finance & Investment Private Limited | 9,28,151 | 2.06 | 9,28,151 | 1.50 |

| S. No. | Name of the Shareholder | Pre-Issue Equity Share Capital | | Post-Issue Equity Share Capital^ | |
|---|---|---|---|---|---|
| | | No. of Equity Shares of face value of ₹ 10 each | % of total Share-holding | No. of Equity Shares of face value of ₹ 10 each | % of total Share-holding |
| 14. | Hillman Properties Private Limited | 23,450 | 0.05 | 23,450 | 0.04 |
| **Total (B)** | | **1,43,55,462** | **31.88** | **1,43,55,462** | **23.14** |
| **Total ((A)+(B))** | | **4,43,70,683** | **98.53** | **4,43,70,683** | **71.53** |

^*Subject to finalisation of Basis of Allotment*

(vii) Except as disclosed in *"– Build-up of the Promoters' shareholding in our Company*" on page 114, none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six-months immediately preceding the date of this Prospectus.

(viii) There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors, or their relatives have financed the purchase by any other person of securities of our Company during a period of six-months immediately preceding the date of this Prospectus.

13. **Secondary transactions**

Except as disclosed below, there has been no acquisition of Equity Shares through secondary transactions by our Promoters and Promoter Group:

| Date of transfer of Equity Shares | Number of Equity Shares transferred | Details of transferor (s) | Details of transferee (s) | Face value per Equity Share | Transfer price per Equity Share | Nature of consideration | Percentage of pre-Issue Equity Share capital (%) | Percentage of the post-issue Equity Share capital^ (%) |
|---|---|---|---|---|---|---|---|---|
| June 10, 1994 | 100 | New Line Finance & Investment Private Limited | V. S. Estates Private Limited | 10 | 10 | Cash | 0.00 | 0.00 |
| July 07, 2008 | 1,50,000 | Hillman Properties Private Limited | Arun Finvest Pvt Ltd | 10 | 10 | Cash | 0.33 | 0.24 |
| | 1,00,000 | Hillman Properties Private Limited | Polo Leasing & Finance Pvt Ltd | 10 | 10 | Cash | 0.22 | 0.16 |
| May 18, 2009 | 2,50,000 | Hillman Properties Private Limited | Suma Finance and Investment Ltd. | 10 | 10 | Cash | 0.56 | 0.40 |
| August 22, 2017 | 1,00,000 | Dignity Investment Private Limited | Kavita Aggarwal | 10 | 18 | Cash | 0.22 | 0.16 |
| | 50,000 | Eye Watch Computers Private Limited | Kavita Aggarwal | 10 | 18 | Cash | 0.11 | 0.08 |
| | 1,50,000 | Sahil Agencies Private Limited | Kavita Aggarwal | 10 | 18 | Cash | 0.33 | 0.24 |

| Date of transfer of Equity Shares | Number of Equity Shares transferred | Details of transferor (s) | Details of transferee (s) | Face value per Equity Share | Transfer price per Equity Share | Nature of consideration | Percentage of pre-Issue Equity Share capital (%) | Percentage of the post-issue Equity Share capital^ (%) |
|---|---|---|---|---|---|---|---|---|
| | 50,000 | Swek Hitech Engineers Private Limited | Kavita Aggarwal | 10 | 18 | Cash | 0.11 | 0.08 |
| | 1,00,000 | Polo Leasing and Finance Private Limited | Alka Aggarwal | 10 | 18 | Cash | 0.22 | 0.16 |
| | 2,50,000 | Suma Finance and Investment Limited | Alka Aggarwal | 10 | 18 | Cash | 0.56 | 0.40 |
| | 9,900 | Chandni Garments Private Limited | Rachna Aggarwal | 10 | 18 | Cash | 0.02 | 0.02 |
| | 9,890 | Unnati Mercantile Private Limited | Rachna Aggarwal | 10 | 18 | Cash | 0.02 | 0.02 |
| | 9,880 | Hapur Properties | Rachna Aggarwal | 10 | 18 | Cash | 0.02 | 0.02 |
| | 9,890 | Unati Steels Private Limited | Rachna Aggarwal | 10 | 18 | Cash | 0.02 | 0.02 |
| | 9,850 | Blithe Finance Private Limited | Rachna Aggarwal | 10 | 18 | Cash | 0.02 | 0.02 |
| | 9,890 | Unnati Over Private Limited | Rachna Aggarwal | 10 | 18 | Cash | 0.02 | 0.02 |
| | 9,930 | Luminous Estate Private Limited | Rachna Aggarwal | 10 | 18 | Cash | 0.02 | 0.02 |
| | 9,940 | Unnati Chits Fund Private Limited | Rachna Aggarwal | 10 | 18 | Cash | 0.02 | 0.02 |
| | 9,970 | Sat Kartar Consultants Private Limited | Rachna Aggarwal | 10 | 18 | Cash | 0.02 | 0.02 |
| | 9,960 | Milap Travels Private Limited | Rachna Aggarwal | 10 | 18 | Cash | 0.02 | 0.02 |

| Date of transfer of Equity Shares | Number of Equity Shares transferred | Details of transferor (s) | Details of transferee (s) | Face value per Equity Share | Transfer price per Equity Share | Nature of consideration | Percentage of pre-Issue Equity Share capital (%) | Percentage of the post-issue Equity Share capital^ (%) |
|---|---|---|---|---|---|---|---|---|
| | 1,50,000 | Arun Finvest Private Limited | Rachna Aggarwal | 10 | 18 | Cash | 0.33 | 0.24 |
| March 30, 2021 | 9,00,000 | BLS International Services Limited | B. L. & Sons Limited | 10 | 32.45 | Cash | 2.00 | 1.45 |
| March 8, 2022 | 60,000 | B. L. & Sons Limited | V. S. Estates Private Limited | 10 | 32.45 | Cash | 0.13 | 0.10 |
| | 3,08,166 | B. L. & Sons Limited | Wonder Rock Finance & Investment Private Limited | 10 | 32.45 | Cash | 0.68 | 0.50 |
| January 1, 2025 | 5,76,100 | B. L. & Sons Limited | Diwakar Aggarwal | 10 | 70 | Cash | 1.28 | 0.93 |
| January 10, 2025 | 9,55,734 | B. L. & Sons Limited | Karan Aggarwal | 10 | 70 | Cash | 2.12 | 1.54 |

^*Subject to finalisation of Basis of Allotment*

14. **Details of lock-in of Equity Shares**

(i) ***Details of Promoters' contribution locked in for three years***

Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by the Promoters shall be locked in for a period of three years as minimum promoters' contribution from the date of Allotment ("**Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoters' Contribution are set forth in the table below:

| Name of the Promoters | Date of allotment of the Equity Shares* | Nature of transaction | No. of Equity Shares of face value of ₹ 10 each | Face Value (₹) | Issue/ acquisition price per Equity Share (₹) | No. of Equity Shares locked-in | Percentage of the post-Issue paid-up capital (%)** | Date up to which the Equity Shares are subject to lock-in |
|---|---|---|---|---|---|---|---|---|
| Vinod Aggarwal | May 28, 2025 | Bonus issue | 57,26,880 | 10 | NA | 30,11,631 | 4.85 | November 3, 2029 |
| Diwakar Aggarwal | May 28, 2025 | Bonus issue | 56,94,039 | 10 | NA | 29,94,360 | 4.83 | November 3, 2029 |
| Sushil Aggarwal | May 28, 2025 | Bonus issue | 50,25,780 | 10 | NA | 26,42,939 | 4.26 | November 3, 2029 |
| Madhukar Aggarwal | May 28, 2025 | Bonus issue | 36,42,030 | 10 | NA | 19,15,257 | 3.09 | November 3, 2029 |
| Karan Aggarwal | May 28, 2025 | Bonus issue | 35,26,658 | 10 | NA | 18,54,586 | 2.99 | November 3, 2029 |

| Name of the Promoters | Date of allotment of the Equity Shares* | Nature of transaction | No. of Equity Shares of face value of ₹ 10 each | Face Value (₹) | Issue/ acquisition price per Equity Share (₹) | No. of Equity Shares locked-in | Percentage of the post-Issue paid-up capital (%)** | Date up to which the Equity Shares are subject to lock-in |
|---|---|---|---|---|---|---|---|---|
| **Total** | | | | | | **1,24,18,773** | **20.02** | |

* *All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*

** *Subject to finalisation of Basis of Allotment.*

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Our Promoters have consented to include such number of Equity Shares held by it as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber, in any manner, the Promoters' Contribution from the date of filing this Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

1. The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

2. The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being issued to the public in the Issue;

3. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and

4. The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge or any other encumbrance.

(ii) ***Details of Equity Shares locked-in for six months***

Pursuant to Regulation 17 of the SEBI ICDR Regulations, the entire pre-Issue capital of our Company (excluding those Equity Shares of face value ₹ 10 each held by our Promoters in excess of the Minimum Promoter's Contribution) shall be locked-in for a period of six months from the date of Allotment, except for (i) any Equity Shares held by the eligible employees (whether currently employees or not) of our Company which have been allotted to them under an employee stock option scheme, prior to the Issue, except as required under applicable law, (ii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders, and (iii) as otherwise permitted under the SEBI ICDR Regulations.

(iii) ***Lock-in of Equity Shares Allotted to Anchor Investors***

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in, in the following manner: (a) there shall be a lock-in of 30 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment; and (b) a lock-in of 90 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

(iv) ***Other requirements in respect of lock-in***

(i) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(ii) Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

(a) With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan; and

(b) With respect to the Equity Shares locked-in as Promoters' Contribution for thirty six (36) months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Issue, and such pledge of the Equity Shares must be one of the terms of the sanction of the loan, which is not applicable in the context of this Issue.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(iii) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in in terms of Regulation 16 of the ICDR Regulations, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

(iv) Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

(v) ***Recording on non-transferability of Equity Shares locked-in***

In terms of Regulation 17(2) of the SEBI ICDR Regulations, in cases where lock-in of the Equity Shares that, are held by any pre-Issue Shareholders, except for the Promoters, and are not exempt from lock-in, cannot be created, for reasons including creation of pledge on the said Equity Shares, the Depositories shall, upon receipt of instruction from our Company, in consultation with the Registrar and the BRLM, mark lock-in of such Equity Shares and record the said Equity Shares as 'non-transferable' for duration of applicable lock-in period, in compliance with the requirements under NSDL circular bearing number NSDL/CIR/II/19/2026 dated April 7, 2026 and CDSL circular bearing number CDSL/OPS/RTA/CAIPO/2026/104 dated April 6, 2026 (read with SEBI circular dated April 8, 2026 bearing reference number HO/49/(17)2026-CFD-POD2/I/8965/2026). Further, any Equity Shares received by lenders / pledgees, upon invocation of the pledge will remain under lock-in for the balance period as required under the SEBI ICDR Regulations.

15. Our Company, our Promoters, our Directors and the BRLM have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares being issued through the Issue.

16. All Equity Shares are fully paid-up as on the date of this Prospectus.

17. As on the date of this Prospectus, the BRLM and its associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

18. The BRLM, and any person related to the BRLM or the Syndicate Member, could not apply in the Issue under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM, or AIFs sponsored by entities which are associates of the BRLM, or an FPI (other than individuals, corporate bodies and family

offices) sponsored by entities which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM.

19. We confirm that neither our Promoters nor any shareholder of the Company is directly/indirectly related with Book Running Lead Manager and its associates.

20. Except as stated below, none of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares in our Company:

| S. No. | Name of the Shareholder | Pre-Issue Equity Share Capital | |
|---|---|---|---|
| | | No. of Equity Shares of face value of ₹ 10 each | % of total Share-holding |
| 1. | Vinod Aggarwal | 72,78,880 | 16.16 |
| 2. | Karan Aggarwal | 44,82,392 | 9.95 |

21. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, our Promoters, the members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

22. We confirm that the BRLM is not an associate of the Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.

23. As on date of this Prospectus, neither our Promoters nor the members of our Promoter Group participated in the Issue.

24. Our Company has not made any public issue or rights issue of any kind or class of securities, under the ambit of SEBI ICDR Regulations, since its incorporation.

25. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

26. Our Promoters and members of our Promoter Group will not receive any proceeds from the Issue.

27. All Equity Shares issued pursuant to the Issue will be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

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

29. There are no outstanding convertible securities or any warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Prospectus.

30. As on date of this Prospectus, our Company does not have an employee stock option scheme/employee stock appreciation right scheme and has not issued any Equity Shares under any employee stock option scheme/employee stock appreciation right scheme.

31. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

32. Any oversubscription to the extent of 1% of the Issue size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.

## SECTION IV – PARTICULARS OF THE ISSUE

## OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:

1. Financing the capital expenditure requirement towards expansion of our existing manufacturing facility at Goa ("**Manufacturing Facility**") by increasing the manufacturing capacity of certain of our existing products;
2. Funding working capital requirements of our Company; and
3. General Corporate Purposes.

(collectively, referred to herein as the **"Objects")**

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company's brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake the activities for which funds are proposed to be raised by our Company through this Issue.

**Net Proceeds**

The details of the proceeds from the Issue are summarized in the following table:

*(₹ in lakhs)*

| Particulars | Estimated Amount[(1)] |
|---|---|
| Gross proceeds of the Issue | 25,500.00 |
| (less) Issue Expenses[(2)] | 2,500.00 |
| **Net Proceeds of the Issue** | **23,000.00** |

*[(2)]For details, please see "Issue related expenses" on page 136 of this Prospectus*

**Requirement of Funds and Utilisation of Net Proceeds**

The Net Proceeds are proposed to be utilised and deployed in accordance with the estimated schedule of implementation and deployment of Net Proceeds as specified below:

*(₹ in lakhs)*

| Particulars | Amount[(1)] |
|---|---|
| Financing the capital expenditure requirement towards expansion of our Manufacturing Facility by increasing the manufacturing capacity of certain of our existing products | 7,756.07 |
| Funding working capital requirements of our Company | 8,950.00 |
| General Corporate Purposes[(1)] | 6,293.93 |
| **Net Proceeds[(1)]** | **23,000.00** |

*[(1)] The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

**Proposed Schedule of implementation and deployment of Net Proceeds**

Our Company propose to deploy the Net Proceeds for the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(*₹ in lakhs*)

| Sr. No. | Particulars | Total estimated cost | Amount deployed till August 31, 2026 | Estimated amount to be funded from Net Proceeds | Estimated Utilisation of Net Proceeds | |
|---|---|---|---|---|---|---|
| | | | | | Fiscal 2027 | Fiscal 2028 |
| 1. | Financing the capital expenditure requirement towards expansion of our Manufacturing Facility by increasing the | 7,756.07 | 1,178.99 | 7,756.07^ | 3,500.00 | 3,077.08 |

| Sr. No. | Particulars | Total estimated cost | Amount deployed till August 31, 2026 | Estimated amount to be funded from Net Proceeds | Estimated Utilisation of Net Proceeds | |
|---|---|---|---|---|---|---|
| | | | | | Fiscal 2027 | Fiscal 2028 |
| | manufacturing capacity of certain of our existing products | | | | | |
| 2. | Funding working capital requirements of our Company | 8,950.00 | - | 8,950.00 | 3,900.00 | 5,050.00 |
| 3. | General Corporate Purposes[(1)] | 6,293.93 | - | 6,293.93 | 1,573.48 | 4,720.45 |
| **Total** | | **23,000.00** | **1,178.99** | **23,000.00** | **8,973.48** | **12,847.53** |

*^Out of the total estimated cost of ₹7,756.07 lakhs, an amount of ₹1,178.99 lakh has been deployed as of August 31, 2026 from our internal accruals and external borrowings. In order to address the increased demand for our products, we placed orders for the requisite equipment and incurred the aforesaid expenditure from our internal accruals and external borrowings. Accordingly, the amount of ₹1,178.99 lakhs is proposed to be recouped from the Net Proceeds.*

In the event of the estimated utilisation of the Net Proceeds are not completely utilised for the Objects during the respective periods stated above due to factors including but not limited to (i) global or domestic economic or business conditions; (ii) timely completion of the Issue; (iii) market conditions beyond the control of our Company; (iv) rapid change in technology; and (v) any other commercial considerations, the balance Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by the Board of Directors of our Company, in accordance with applicable laws. In the event of any increase in the actual utilization of funds earmarked and allocated for the purposes set forth above, such additional funds for that particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects, as set out above, is lower than the proposed deployment, such balance will be used towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects, we may explore a range of options including utilizing our internal accruals, any additional equity or debt arrangements or both. We believe that such alternate arrangements would be available with our Company to fund any such shortfalls. For further details, please see section titled "*Risk Factors– Risk Factor 4 - Our proposed capacity expansion plans are subject to the risk of unanticipated delays in implementation and cost overruns"* on page 29.

The above-stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this section are based on current business plan, management estimates, market conditions, other external commercial and technical factors, and also based on quotations obtained from certain vendors, which are subject to change in the future. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. Our Company's historical capital and operational expenditure may not be reflective of our future capital expenditure plans. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, revision in quotations at the time of actual expenditure, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. See "*Risk Factors – Risk Factor 31 - Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company*" on page 50.

**Means of finance**

Our Company proposes to fund the capital expenditure requirement towards expansion of Manufacturing Facility by increasing the manufacturing capacity of certain of the existing products entirely the entire requirements of the Objects from the Net Proceeds and working capital requirements of the Company through a combination of internal accruals and/or borrowings and from the Net Proceeds. Accordingly, our Company confirms that the requirements under Regulation 7(1)(e) of the SEBI ICDR Regulations to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue, are not applicable to this Issue. Subject to applicable laws, in case of a shortfall in raising of the

Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals or availing debt.

**Details of the Objects**

***1. Financing the capital expenditure requirement towards expansion of our Manufacturing Facility by increasing the manufacturing capacity of certain of our existing products***

We are a manufacturer of multiple grades of custom formulated polymer compounds, catering to diversified critical industries such as telecommunication, power, railways, water, oil and gas distribution, among others. As per CRISIL Report, polymer compounds are used as an essential raw material for sheathing, jacketing and insulation of wires and cables used in power, telecommunication and railway industries as well as coating of underground oil, gas and water pipelines, in order to provide a protective infrastructure from corrosion and external environmental factors. For further details please refer to the chapter titled "*Industry Overview*" on page 161. Our product portfolio includes products such as, polyethylene compounds ("**HDPE**"), medium-density polyethylene compounds ("**MDPE**") and linear low-density polyethylene compounds ("**LLDPE**"), cross-linked polyethylene compounds ("**XLPE**"), halogen free flame retardant compounds ("**HFFR**"), polyvinyl chloride compounds ("**PVC**"), cable filling compounds ("**CFC**") and adhesive coating compounds. HDPE and adhesive coating compounds are key layers of 3LPE (three layer polyethylene) system ("3LPE Coating" i.e. Pipe Coating) used for coating of oil, gas and water distribution pipelines. As per CRISIL Report, 3LPE Coating is an effective solution for protecting high-capital-intensive pipelines from corrosion, chemicals and moisture, thereby ensuring long-term durability. For further details, please refer to the chapter titled "*Our Business - Description of our Business - Our Products*" and "*Industry Overview*" on pages 254 and 161161, respectively, of this Prospectus. We manufacture all of our products in our Manufacturing Facility at Goa, which is equipped with eleven machines dedicated for each of our products.

During the three months period ended June 30, 2026 and the Fiscals 2026, 2025 and 2024, below are the details of our overall capacity utilization in our Manufacturing Facility:-

| Product Segment | For the three months period ended June 30, 2026 | | | Fiscal 2026 | | | Fiscal 2025 | | | Fiscal 2024 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Installed Capacity (MTPA) | Production (MTPA) | Capacity Utilization (%) | Installed Capacity (MTPA) | Production (MTPA) | Capacity Utilization (%) | Installed Capacity (MTPA) | Production (MTPA) | Capacity Utilization (%) | Installed Capacity (MTPA) | Production (MTPA) | Capacity Utilization (%) |
| PE (HDPE/ MDPE/ LLDPE / HFFR / CFC/ MB/ PP) | 6,128 | 5,503 | 89.80 | 24,511 | 18,448 | 75.26 | 24,511 | 18,831 | 76.83 | 24,511 | 18,411 | 75.11 |
| XLPE | 1,446 | 944 | 65.29 | 5,783 | 4,233 | 73.19 | 5,783 | 4,636 | 80.17 | 5,783 | 4,319 | 74.68 |
| PVC* | 1,239 | 4 | 0.32 | 4,957 | 584 | 11.79 | 4,957 | 463 | 9.34 | 4,957 | 613 | 12.37 |
| **Total** | **8,813** | **6,451** | **73.20** | **35,251** | **23,265** | **66.00** | **35,251** | **23,930** | **67.88** | **35,251** | **23,343** | **66.22** |

**Our Company is in the process of phasing out the manufacturing of PVC and hence the capacity utilization of PVC has been moderate/minimum since FY 2023.*

*Our Company is in the process of phasing out the manufacturing of PVC and hence, installed capacity utilization has been reducing since Fiscal 2023.*

*Estimated based on plant running 300 days in a year, in 3 shifts of 8 hours each in a day.*

*# Not Annualized*

*As certified by V M Shanbhag, Independent Chartered Engineer vide his certificate dated October 16, 2026.*

*Note:*

*(1) The maximum aggregate production capacity sanctioned by the Goa State Pollution Control Board pursuant to the consent to establish dated Jan 23, 2026 is 7300 MTPM including the additional capacity of 4100 MTPM which is now 87,600 MTPA and the consent to operate dated November 30, 2023 and April 1, 2024, is for 38,400 MTPA. However, as on March 31, 2026, the total production remained at the level of 23,265 MTPA and the same is proposed to remain at the level of 38,394 MTPA even as on March 31, 2028.*

The capacity utilization of PE and XLPE compounds in our Manufacturing Facility stood at 75.26% and 73.19%, respectively, in Fiscal 2026. These levels of utilization indicate optimal utilisation of our current installed capacities. Additionally, we have recently entered into a service agreement with a marketing and

distribution company in UAE for obtaining advisory and support services for selling certain of our products in Egypt, United Arab Emirates, Saudi Arabia, Bahrain, Kuwait, Oman and Qatar. Upon receipt of orders pursuant to such arrangement, our Company shall require sufficient capacity to execute such orders within the specified time period. Considering the demand in the international markets and the nearly utilised capacity of the aforementioned products, we propose to expand the manufacturing capacity of PE and XLPE compounds by 52,050 MTPA. We intend to utilise a portion of the Net Proceeds from the Issue towards financing the capital expenditure for increasing the manufacturing capacity of PE and XLPE in our Manufacturing Facility ("**Proposed Expansion**"). This expansion will enable us to improve production efficiency, meet growing customer requirements, and capitalize on future growth opportunities in both domestic and international markets. For details in respect of the existing installed and utilised capacity of our Manufacturing Facility, please see "*Our Business – Capacity*" on page 267 of this Prospectus.

**Details of expansion of Manufacturing Facility**

To cater to the growing demand of our products and to increase our footprints in the international market, we propose to increase our existing capacity as follows:

| Products | Existing (In MTPA) | Addition (In MTPA) | Total Installed Capacity post Expansion (In MTPA)* |
|---|---|---|---|
| PE (HDPE/ MDPE/ LLDPE/ HFFR/ CFC/ MB/ PP) | 24,511 | 29,192 | 53,703 |
| XLPE | 5,783 | 22,858 | 28,641 |
| PVC | 4,957 | - | 4,957 |
| **Total** | **35,251** | **52,050** | **87,301** |

**Capacity addition will be completed in FY 2027-2028 since the commencement of commercial production for all the proposed machines shall be completed upto FY 2027-2028*

**Estimated Cost**

Our Board pursuant to their resolution dated September 24, 2026, has approved and taken note that an aggregate amount of ₹ 7,756.07 lakhs is proposed to be funded from the Net Proceeds for funding capital expenditure towards expansion of the Manufacturing Facility. The total estimated cost of expansion of the Manufacturing Facility is ₹ 7,756.07 lakhs, as estimated (i) by our management, (ii) valid quotations received; and (iii) certificate dated October 16, 2026 received from V M Shanbhag, Independent Chartered Engineer ("**Expansion Certificate**"). Such capital expenditure proposed to be funded from the Net Proceeds have been provided below:

*(₹ in lakhs)*

| S. No. | Particulars | Estimated Cost | Amount Deployed as on August 31, 2026^ |
|---|---|---|---|
| 1. | Civil works and other utilities | 4,292.61 | 697.68 |
| 2. | Plant and machinery | 3,463.46 | 481.31 |
| **Total cost** | | **7,756.07** | **1,178.99** |

*As per the Expansion certificate issued by V M Shanbhag, Independent Chartered Engineer.*
**Exclusive of GST. Installation Charges & Consultancy expenses etc. also will be in addition to the above.*
*^ Out of the total estimated cost of ₹7,756.07 lakhs, an amount of ₹1,178.99 lakh has been deployed as of August 31, 2026 from our internal accruals and external borrowings. In order to address the increased demand for our products, we placed orders for the requisite equipment and incurred the aforesaid expenditure from our internal accruals and external borrowings. Accordingly, the amount of ₹1,178.99 lakhs is proposed to be recouped from the Net Proceeds.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for the Proposed Expansion, as described hereinabove, are based on our current business plan, management estimates, current and valid quotations from suppliers, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management. See "*Risk Factors – Risk Factor 31 - Any variation in the utilization of the Net Proceeds shall be*

*subject to certain compliance requirements, including prior approval of the shareholders of our Company*" on page 51.

A detailed break-up of the estimated cost of establishing the proposed project is set forth below:

**Land**

We propose to undertake the capital expenditure at our current Manufacturing Facility, which is spread across an aggregate parcel of land admeasuring about 24,220 sq. mt., of which the total constructed area admeasures about 9,637.22 sq. mt. We intend to undertake the proposed expansion on the unutilised land admeasuring approximately about 5,748 sq. mt. in our Manufacturing Facility. Accordingly, the Net Proceeds shall not be utilised towards acquisition of land for the Proposed Expansion.

**Civil works and other utilities**

As part of the Proposed Expansion, our Company proposes to appoint a third-party vendor to undertake civil and structural construction, electrical and instrumentation, piping and mechanical work and engineering and constructions management services. The total estimated cost for Building & Civil work and Piping/Mechanical/Electrical & Instrumentation / Engineering & Construction Management Services / Contingency etc is ₹ 4,292.61 lakhs, as per the Expansion Certificate obtained from V M Shanbhag, Independent Chartered Engineer, which is proposed to be paid entirely out of the Net Proceeds. The break-up for estimated cost of the building, civil works and utilities, as per the Expansion Certificate, is as follows:

| Sr. No. | Particulars | Total Estimated Cost (Rs. In Lacs) | Name of the Supplier/ Vendor | Date of Quotation | Validity of Quotation |
|---|---|---|---|---|---|
| 1 | Piping (Pi) | 158.32 | Pan Gulf Technologies Private Limited | Sep 11, 2026 | 6 months |
| 2 | Mechanical (Mech) | 175.51 | | | |
| 3 | Electrical & Instrumentation (E&I) | 887.75 | | | |
| 4 | Engineering & Construction Management Services | 256.82 | | | |
| 5 | Contingency | 366.89 | | | |
| | **TOTAL*** | **1,845.29** | | | |

**Inclusive of Applicable Taxes*

The built-up / constructed area for proposed building is as under:

| Sr. No. | Particulars | Area (Sq.M.) | Cost (INR in Lacs) |
|---|---|---|---|
| 1 | Proposed New Building (RCC, G+2) | 7,912.08 | 1,702.68 |
| 2 | Raw Material Storage Area – 02; Steel PEB Structure | 843.29 | 158.78 |
| 3 | Raw Material Storage for Masterbatch (carbon) | 843.29 | 82.69 |
| 4 | Utilities Shed (Utility Office, Compressor room, DG room, Electrical Panel room, VCB Room) | 497.27 | 107.01 |
| 5 | Sheeting Change of roof area | 5,110.00 | 35.77 |
| 5 | Road Works | 930.00 | 18.51 |
| 6 | Miscellaneous | | 341.88 |
| | **Total** | | **2,447.32** |

*Note: Inclusive of Applicable Taxes*

*^As of August 31, 2026, an amount of ₹697.68 lakhs has been deployed by our Company from our internal accruals and external borrowings. In order to address the increased demand for our products, we commenced the requisite civil works and incurred the aforesaid expenditure from our internal accruals and external borrowings. Accordingly, ₹697.68 lakhs is proposed to be recouped from the Net Proceeds.*

**Machinery and equipment**

An indicative list of such plant and machinery that we have purchased and intend to purchase, along with the details of the quotations we have received in this respect is set forth below:

*(The remainder of the page has been intentionally left blank)*

***A. Details of machinery for which orders have been placed by us:***

| Sr. No. | Particulars | Quantity | Total Estimated Cost (Rs. Lac) | Amt Paid | Amt pending | Name of the Supplier/ Vendor | Date of Invoice/ Proforma Invoice/Quotation |
|---|---|---|---|---|---|---|---|
| **1** | XLPE COMPOUNDING MACHINE<br><br>(Twin Screw Extruder, manual Dumping Station, Powder/Granules Vacuum Loader, Powder/Granules refill silo for LIW feeders, Double Screw LIW feeder, Liquid LIW Feeder, Main Motor, Twin Screw Extruder Gearbox, Shaft of Extruder, Barrels, Cooling Water Manifold, Extruder Base Frame, Barrel Water Cooling Unit, Vacuum Degassing System, Screen Changer Melt Pump, Underwater Cutting System, Vibrator Sieve, Final product Conveying Systems, Drying and Humidifier Unit, Metal Separator, Automatic Packing Machine Siemens PLC Control Systems) | 01 | 369.57 | 338.77 | 30.80 | Changzhou Jwell Chemical Machinery Co.,Ltd, China | March 13, 2026 |
| **2** | PE COMPOUNDING MACHINE<br><br>(Twin Screw Extruder STS96 which consist of AC Main Drive Unit, Safety Clutch, Reducing and Distribution gearbox, Processing Section, Manifold/Cooling Water for intensive cooling of STS barrels, Water cooling Unit, Compact Vacuum unit STS 96, Water ring Palletizing System, Vibratory Screen, Siemens PLC Control Panel, Tools, Spare Parts etc) | 01 | 682.61 | 142.55 | 540.06 | Coperion (Nanjing) Machinery Co., Ltd, China | Quotation no.- BQ25021003 R00, dated: March 24, 2026<br>Proforma Invoice date- May 12, 2026 |

*(1) All amounts are exclusive of GST and other applicable taxes.*
*(2) All quotations are valid as on the date of filing of this Prospectus.*
*(3) The quotation has been received in USD, which have been converted to INR. The currency conversion rate is taken as per their respective dates of proforma invoice/quotation as per USD.*
*(4) As certified by V M Shanbhag, Independent Chartered Engineer, by way of the Expansion Certificate*
*As of August 31, 2026, an amount of ₹481.31 lakhs has been deployed by our Company from our internal accruals and external borrowings. In order to address the increased demand for our products, orders were placed for the requisite plant and machinery, and the aforesaid expenditure was incurred from our internal accruals and external borrowings. Accordingly, the amount of ₹481.31 lakhs already deployed is proposed to be recouped from the Net Proceeds.*

***B. Details of machinery for which orders are yet to be placed:***

| Sr. No. | Particulars | Quantity | Total Estimated Cost (Rs. Lac) | Name of the Supplier/ Vendor | Date of Quotation | Validity of Quotation |
|---|---|---|---|---|---|---|
| 3 | XLPE COMPOUNDING MACHINE<br><br>(Twin Screw Extruder, Vetical Drying Storage Hopper, Manual Dumping Station, Powder/Granules Vacuum Loader, Powder/Granules refill silo for LIW feeders, Double Screw LIW feeder, Vacuum Loader, Powder/ Granules refill Silo for LIW Feeders, Double Screw LIW feeder, Liquid LIW Feeder, Powder Refill Silo, Twin Screw LIW feeder for powder, Main Motor, Twin Screw Extruder Gearbox, Screw Elements of Extruder, Shaft of Extruder, Barrels, Heater and Thermal Proof, Cooling Water Manifold, Extruder Base Frame, Barrel Water Cooling Unit, Vacuum Degassing System, Screen Changer, Melt Pump, Underwater Cutting System, Vibrator Sieve, Final product Conveying Systems, Drying and Humidifier Unit, Metal Separator, Granule Vacuum Loader, Automatic Packing Machine Siemens PLC Control Systems) | 01 | 608.78 | Changzhou Jwell Chemical Machinery Co.,Ltd, China | September 11, 2026 | March 11, 2027 |
| 4 | PE COMPOUNDING MACHINE | 01 | 685.07 | Coperion (Nanjing) Machinery Co., Ltd, China | September 11, 2026 | March 11, 2027 |

| Sr. No. | Particulars | Quantity | Total Estimated Cost (Rs. Lac) | Name of the Supplier/ Vendor | Date of Quotation | Validity of Quotation |
|---|---|---|---|---|---|---|
| | (Twin Screw Extruder STS96 which consist of AC Main Drive Unit, Safety Clutch, Reducing and Distribution gearbox, Processing Section, Manifold/Cooling Water for intensive cooling of STS barrels, Water cooling Unit, Compact Vacuum unit STS 96, Water ring Palletizing System, Vibratory Screen, Siemens PLC Control Panel, Tools, Spare Parts etc) | | | | | |
| 5 | PE COMPOUNDING MACHINE<br><br>(Twin Screw Extruder STS125 which consist of AC Main Drive Unit, Safety Clutch, Reducing and Distribution gearbox, Processing Section, Manifold/Cooling Water for intensive cooling of STS barrels, Water cooling Unit, Compact Vacuum unit STS 96, Water ring Palletizing System, Vibratory Screen, Siemens PLC Control Panel, Tools, Spare Parts etc) | 01 | 1117.43 | Coperion (Nanjing) Machinery Co., Ltd, China | September 11, 2026 | March 11, 2027 |
| | **GRAND TOTAL** | **05** | **3,463.46** | | | |

*(1) All amounts are exclusive of GST and other applicable taxes.*
*(2) All quotations are valid as on the date of filing of this Prospectus.*
*(3) The quotation has been received in USD, which have been converted to INR. The currency conversion rate is taken as ₹ 95.72 per USD.*
*(4) As certified by V M Shanbhag, Independent Chartered Engineer, by way of the Expansion Certificate*

Except as mentioned above, none of the orders for purchase of the machinery and equipment have been placed as on the date of this Prospectus. Accordingly, in accordance with the Expansion Certificate issued by V M Shanbhag, Independent Chartered Engineer, orders worth upto ₹481.31 lakhs which constitute 13.89% of the total estimated costs in relation to the purchase of plant and machineries are be placed. Further, for risk arising out of the Objects, see "*Risk Factors– Risk Factor 35 - We are yet to place orders for purchase of certain equipment which are proposed to be funded through this Issue. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, it may result in time and cost over-runs and our business, results of operations, financial condition and cash flows may be adversely affected."* on page 54.

**Other expenses**

If there is any increase in the estimated costs as mentioned above, the additional costs shall be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. Some of the quotations mentioned above do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds proposed to be utilised towards funding of capital expenditure or through internal accruals.

**Bridge Financing**

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument, which may be repaid from the Net Proceeds.

**Other confirmations**

All quotations received from the vendors mentioned above are valid as on the date of this Prospectus. Except as disclosed above, our Company has not entered into any definitive agreements or placed orders with any of these vendors and will do so at an appropriate time. Hence, there can be no assurance that the same vendors would be engaged to supply the equipment or at the same costs at the time of placing such orders. The quantity of equipment to be purchased is based on the present estimates of the management of our Company and the management of our Company shall have the flexibility to deploy such equipment according to the business requirements of such facilities and based on the estimates of its management as per applicable laws. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates.

No second hand or used machinery is proposed to be purchased out of the Net Proceeds.

None of the vendors from whom we have procured quotations are related or connected to our Company, Promoters, Directors, Key Managerial Personnel and Senior Management Personnel. Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed civil works.

**Government approvals**

We require the approvals stated in the table below at various stages of the Proposed Expansion, as indicated below. Such approvals are granted on commencement or completion of various activities, as applicable. All such approvals shall be procured as and when they are required in accordance with applicable law. The details of such approvals and the stage of application for the Manufacturing Facility have been provided below:

| S. No. | Approval Description | Approving Authority and Department | Stage at which approval required | Status of the approval |
|---|---|---|---|---|
| 1. | Consent to establish | Goa State Pollution Control Board (GSPCB) | Prior to commencement of civil works | Received |
| 2. | Approval for Building Plans from Competent Authority for the proposed expansion | The Goa Industrial Development Corporation (GIDC) | Prior to commencement of civil works | To be applied for at the appropriate stage |
| 3. | Approved factory layout plan | Chief Inspector of Factories and Boilers | Prior to commencement of | To be applied for at the appropriate stage |

| S. No. | Approval Description | Approving Authority and Department | Stage at which approval required | Status of the approval |
|---|---|---|---|---|
| | | | civil works | |
| 4. | Consent to operate | Goa State Pollution Control Board | After completion of plant construction | Shall be applied after installation of all the machines* |
| 5. | License to work a Factory, as per Factories Act, 1948 | Chief Inspector of Factories and Boilers | Upon completion of civil works and prior to commencement of commercial production | To be applied for at the appropriate stage |
| 6. | Certificate of stability | Authorised chartered engineer | Upon completion of civil works and prior to commencement of commercial production | To be applied for at the appropriate stage |
| 7. | Fire NOC for proposed expansion | Directorate of Fire & Emergency Services, Government of Goa | Upon completion of civil works and prior to commencement of commercial production | To be applied for at the appropriate stage |

**Meanwhile the projected capacity utilization of all the machines up to the FY 27-28 shall be within the permissible CTO capacity of 38,400 MTPA*

In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or vary, subject to timelines. For details, see "*Risk Factors –Risk Factor 15 - Our Company may not be able to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our businesses on time or at all. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may adversely affect our operations.*" on page 36.

**Proposed Schedule of Implementation**

The expected schedule of implementation of the Proposed Expansion is set forth below:

| Sr. No. | Particulars | Status/ Expected Commencement Date | Expected Completion Date |
|---|---|---|---|
| 1 | Land Acquisition | Not Applicable | |
| 2 | Site Development, civil and Structural works | November, 2026 | May, 2027 |
| 3 | Planning and Procurement of Equipment | May, 2025 | November, 2026 |
| 4 | Erection and Installation of Equipment | March, 2026 | September, 2027 |
| 5 | Trial Run | February, 2028 | |
| 6 | Commencement of Commercial Production | March, 2028 | |

The aforementioned schedule of implementation is based on the management estimates and as per the Expansion Certificate. For further details, please see "*Risk Factors– Risk Factor 4 - Our proposed capacity expansion plans are subject to the risk of unanticipated delays in implementation and cost overruns" and "Risk Factor 31 - Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company* on pages 28 and 51, respectively.

***2. Funding Working Capital Requirements of our Company***

We are a manufacturer of multiple grades of custom formulated polymer compounds, catering to diversified critical industries such as telecommunication, power, railways, water, oil and gas distribution, among others. As per CRISIL Report, polymer compounds are used as an essential raw material for sheathing, jacketing and insulation of wires and cables used in power, telecommunication and railway industries as well as coating of underground oil, gas and water pipelines, in order to provide a protective infrastructure from corrosion and external environmental factors. For further details please refer to the chapter titled "*Industry Overview*" on page 161.

Our product portfolio is well diversified to offer varied solutions in the wire and cables and infrastructure industry, and included products such as, high density polyethylene compounds ("**HDPE**"), medium-density

polyethylene compounds ("**MDPE**") and linear low-density polyethylene compounds ("**LLDPE**"), cross-linked polyethylene compounds ("**XLPE**"), halogen free flame retardant compounds ("**HFFR**"), polyvinyl chloride compounds ("**PVC**"), cable filling compounds ("**CFC**") and adhesive coating compounds. As per CRISIL Report, HDPE, MDPE and LLDPE compounds are used in the wire and cable industry which offer insulation, sheathing and jacketing based on the indicative requirement of the customer. While, XLPE, HFFR, PVC and CFC compounds add qualities such as strength, high voltage insulation and resistance, fire resistance and moisture resistance, as per the application of the end use product. In the wire and cable industry, polymers serve crucial functions in electrical insulation, mechanical protection, and overall cable performance. HDPE and adhesive coating compounds are key layers of 3LPE (three layer polyethylene) system ("**3LPE Coating**" i.e. Pipe Coating) used for coating of oil, gas and water distribution pipelines. 3LPE Coating is an effective solution for protecting high-capital-intensive pipelines from corrosion, chemicals and moisture, thereby ensuring long-term durability. For further details please refer to the chapter titled "*Industry Overview*" on page 161.

Owing to our longstanding market presence and diversified product portfolio, we have established a PAN-India market presence. During the three month period ended June 30, 2026 and the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, our operations were spread across 23 states/union territories. We have also established an international market presence by exporting to countries such as, Bangladesh, Egypt, Oman, Saudi Arabia, Turkey, United Arab Emirates, United States of America and Zambia. The revenue from our export operations during the three months period ended June 30, 2026 and the Fiscals 2026, 2025 and 2024, aggregated to ₹ 569.89 lakhs, ₹ 1908.23 lakhs, ₹ 2,767.63 lakhs and ₹ 1,194.88 lakhs, constituting 5.32%, 5.46%, 8.43% and 4.03% of our revenue from operations, respectively.

In line with our strategy to expand our international presence and enhance our customer outreach in the MENA region, we have recently entered into a service agreement with a marketing and distribution company based in the United Arab Emirates for obtaining advisory and support services for selling certain of our products in Egypt, United Arab Emirates, Saudi Arabia, Bahrain, Kuwait, Oman and Qatar. This arrangement is expected to support our efforts in tapping into new customer segments and increase the visibility and reach of our products across these geographies. Upon materialization of these orders, our Company may be required to deploy additional working capital in the form of raw material and finished goods inventories and trade receivables, and meet the delivery timelines associated with the fulfilment of such export orders. Going forward, we intend to establish similar strategic alliances in other existing markets by partnering with entities that have a strong local customer base. These collaborations will enable us to enhance market penetration and ensure access to new customers within our current regions of operation. Accordingly, any increase in the volume of orders from these regions pursuant to this arrangement may result in incremental working capital requirements for our operations.

Accordingly, we propose to utilise the Net Proceeds in order to meet such working capital requirements. The deployment of net proceeds shall be over the course of the Fiscals 2027 and 2028 in accordance with the working capital requirements of our Company. Our Company proposes to invest ₹ 8,950.00 lakhs of the Net Proceeds towards investment for funding its working capital.

***Basis of estimation of working capital requirement***

*(a) Existing working capital*

Set forth below are the working capital of our Company (on a standalone basis), for the three months period ended June 30, 2026, and the Fiscals 2026, 2025 and 2024 respectively:

*(₹ in lakhs)*

| Particulars | For the three months period ended June 30, 2026 (Audited) | For the year ended March 31, 2026 (Audited) | For the year ended March 31, 2025 (Audited) | For the year ended March 31, 2024 (Audited) |
|---|---|---|---|---|
| ***Current Assets*** | | | | |
| Inventories | 7,248.16 | 7,258.85 | 5,462.31 | 6,243.56 |
| Trade Receivables | 9,514.77 | 7,270.86 | 7,372.84 | 6,269.01 |
| Other Financial Assets | 1,412.28 | 1,765.70 | 1,257.96 | 333.09 |
| Other Current Assets | 1,569.70 | 1,192.94 | 1,469.69 | 1,582.93 |

| Particulars | For the three months period ended June 30, 2026 (Audited) | For the year ended March 31, 2026 (Audited) | For the year ended March 31, 2025 (Audited) | For the year ended March 31, 2024 (Audited) |
|---|---|---|---|---|
| **Total Current Assets (A)** | **19,744.91** | **17,488.35** | **15,562.80** | **14,428.59** |
| ***Current Liabilities*** | | | | |
| Trade Payables | 5,168.13 | 4,920.39 | 2,746.62 | 1,997.56 |
| Other Financial Liabilities | 104.56 | 74.17 | 93.85 | 156.04 |
| Other Current Liabilities and Lease Liabilities | 346.94 | 222.57 | 413.18 | 278.07 |
| Provisions | 550.30 | 572.98 | 333.98 | 163.82 |
| **Total Current Liabilities (B)** | **6,169.93** | **5,790.11** | **3,587.63** | **2,595.49** |
| **Net Working Capital Requirements (A-B)** | **13,574.98** | **11,698.24** | **11,975.17** | **11,833.10** |
| ***Source of funds*** | | | | |
| Borrowing | 5,759.43 | 4,887.40 | 7,299.61 | 7,808.83 |
| Internal accruals | 7,815.55 | 6,810.84 | 4,675.56 | 4,024.27 |

*Note: As confirmed by Statutory Auditor, by way of its certificate dated September 24, 2026.*

*(b) Future Working Capital*

We propose to utilize ₹ 8,950.00 lakhs from the Net Proceeds to fund the working capital requirement for business operations and executing future orders of our Company in Fiscals 2027 and 2028. Out of the aforementioned amount, ₹ 3,900.00 lakhs of the Net Proceeds in Fiscals 2027 and the balance amount ₹ 5,050.00 lakhs of the Net Proceeds in Fiscal 2028, respectively, to fund the working capital requirement for business operations of our Company. Any additional working capital requirement of our Company shall be met through internal accruals or borrowings or a combination of both.

Considering the existing working capital requirements and as expected for the future, our Board of Directors, pursuant to their resolution dated September 24, 2026 has approved the estimated working capital requirements for Fiscal 2027 and Fiscal 2028 and the proposed funding of such working capital requirements which are detailed below:

*(₹ in lakhs)*

| Particulars | For the year ended March 31, 2027 (Estimated) | For the year ended March 31, 2028 (Estimated) |
|---|---|---|
| ***Current Assets*** | | |
| Inventories | 10,000.00 | 12,126.00 |
| Trade Receivables | 12,800.00 | 13,450.00 |
| Other Financial Assets | 2,000.00 | 3,464.00 |
| Other Current Assets | 2,000.00 | 2,649.00 |
| **Total Current Assets (A)** | **26,800.00** | **31,689.00** |
| ***Current Liabilities*** | | |
| Trade Payables | 7,200.00 | 7,947.00 |
| Other Financial Liabilities | 110.00 | 129.00 |
| Other Current Liabilities and Lease Liabilities | 400.00 | 390.00 |
| Provisions | 800.00 | 815.00 |
| **Total Current Liabilities (B)** | **8,510.00** | **9,281.00** |
| **Net Working Capital Requirements (A-B)** | **18,290.00** | **22,408.00** |
| ***Source of funds*** | | |
| Internal accruals | 6,890.00 | 8,858.00 |
| Borrowing | 7,500.00 | 8,500.00 |
| Proceeds from the Issue | 3,900.00 | 5,050.00 |

*Note: As confirmed by Statutory Auditor, by way of its report dated September 24, 2026.*

***Holding levels and key assumptions for working capital requirements:***

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the three-month period ended June 30, 2026, and Fiscals 2026, 2025 and 2024, on the basis of audited standalone financial statements, as well as estimated for Fiscal 2027 and Fiscal 2028:

| Particulars | For the year ended March 31, 2028 (Estimated) | For the year ended March 31, 2027 (Estimated) | For the period ended June 30, 2026 (Audited)* | For the year ended March 31, 2026 (Audited) | For the year ended March 31, 2025 (Audited) | For the year ended March 31, 2024 (Audited) |
|---|---|---|---|---|---|---|
| Inventory | 65 | 63 | 62 | 66 | 65 | 78 |
| Trade Receivables | 77 | 73 | 72 | 76 | 76 | 77 |
| Other Financial Assets | 16 | 14 | 14 | 16 | 9 | 3 |
| Other Current Assets | 14 | 12 | 12 | 14 | 17 | 16 |
| Trade Payables | 55 | 55 | 73 | 50 | 33 | 34 |
| Other Financial Liabilities | 1 | 1 | 1 | 1 | 1 | 2 |
| Other Current Liabilities and Lease Liabilities | 2 | 2 | 3 | 3 | 4 | 3 |
| Provisions | 5 | 5 | 5 | 5 | 3 | 2 |

**Annualized*

*Note: As confirmed by Statutory Auditor, by way of its report dated September 24, 2026.*

**Key justification for holding levels:**

The working capital projections made by our Company are based on certain key assumptions, as set out below:

| | |
|---|---|
| **Inventory** | Our inventory holding period has fluctuated within a narrow range over the last three fiscals due to factors such as changes in customer demand patterns, raw material procurement cycles, and strategic stocking decisions aligned with production planning. The inventory days reduced to 65 days in Fiscal 2025, compared to 78 days in Fiscal 2024 due to enhanced inventory management and operational efficiency measures. We improved demand forecasting, synchronized production planning more closely with customer schedules, and optimized our procurement cycles. In Fiscal 2026, the inventory days marginally increased to 66 days, compared to 65 days in Fiscal 2025. For the three-month period ended June 30, 2026, inventory days stood at 62 days on an annualized basis. Going forward, we expect the inventory holding period to be in the range of 63 days in Fiscal 2027 and 65 days in Fiscal 2028. This trend aligns with our order pipeline and raw material sourcing dynamics. Also, maintaining this level of inventory supports our ability to meet tight delivery schedules and manage supply chain risks. |
| **Trade Receivables** | Our trade receivables days have been fairly constant in the range of 76 to 77 days i.e. 77 days in Fiscal 2024, 76 days in Fiscal 2025 and 76 days in Fiscal 2026. For the three-month period ended June 30, 2026, trade receivable days stood at 72 days on an annualized basis. Going forward also, we expect our trade receivables days to be in the same range i.e. 73 days in Fiscal 2027 and 77 days in Fiscal 2028. The payment terms for some of our customers of wire and cables extended to 60-90 days and for some customers even beyond the 90 days as per the industry trend. These extended credit periods were strategically offered to key customers to foster long-term business relationships and strengthen our market positioning. Further, we introduced a new product line – pipe coating, which is used for coating oil, gas, and water distribution pipelines. As part of our market development strategy, we onboarded new customers for this product line. Given the stable trend and nature of our business operations, we anticipate the trade receivable days to remain in the range of 73 to 77 days in line with the past trend. This level reflects the standard industry practices and is aligned with our customer profile, sales cycle, and payment terms. |
| **Other Financial and Current Assets** | Our other financial and current assets were ₹1,916.02 lakhs in Fiscal 2024, ₹2,727.65 lakhs in Fiscal 2025, ₹ 2,958.64 lakhs in Fiscal 2026, ₹2,981.98 lakhs for the three-month period ended June 30, 2026, and we expect our other financial and current assets to be ₹4,000 lakhs in Fiscal 2027 and ₹ 6,113 lakhs in Fiscal 2028. These are attributable primarily to an increase in discount receivables and increase in advances paid to suppliers for meeting the commitments under MOU during the Fiscal. Given the volatility in polymer prices and the need to secure critical raw materials in a timely manner, we often enter into MOU with suppliers for lifting heavy quantity of material which entitles us for increased discount on achievement of purchase under the MOU. These arrangements help us to mitigate supply chain risks and lock in more favourable terms. We anticipate our other financial and current assets will continue to remain at levels proportionate to our business operations. |
| **Trade Payables** | Our trade payables days have been in the range of 33 days to 50 days i.e. 34 days in Fiscal 2024, 33 days in Fiscal 2025 and 50 days in Fiscal 2026. For the three-month period ended June 30, 2026, trade |

| | |
|---|---|
| | payable days stood at 73 days on an annualized basis. Going forward also, we expect our trade payable days to be in the same range i.e. 55 days in Fiscal 2027 and 55 days in Fiscal 2028. This consistent trend reflects our approach to managing supplier payments and our relationships with vendors. As a manufacturing company engaged in the production of polymer compounds, we have to rely on timely and uninterrupted procurement of various grades of polymers, additives, and chemicals. Given the volatility in raw material prices and the importance of maintaining a reliable supply chain, we have prioritized timely payments to suppliers to ensure material availability and to build up long-term, trust-based partnerships. Going forward, we intend to maintain trade payables at similar levels, balancing working capital efficiency with the goal of availing the continuous supply of raw material and securing favourable purchase terms. We believe that continuing prompt payments will enhance our bargaining position, improve supply chain reliability, and contribute positively to our overall cost competitiveness and profitability. |
| **Other Financial, Current, Lease Liabilities and Provisions** | Our other financial, current, lease liabilities and provisions were ₹597.93 lakhs in Fiscal 2024, ₹841.01 lakhs in Fiscal 2025, ₹ 869.72 lakhs in Fiscal 2026, ₹1,001.80 lakhs for the three-month period ended June 30, 2026, and we expect this trend to continue to be ₹1,310 lakhs in Fiscal 2027 and ₹ 1,334 lakhs in Fiscal 2028. The primary drivers behind this increase are a slight rise in interest accrued on borrowings, increased provisions for income tax, reflecting improved profitability and higher advances received from customers for confirmed orders. Our company anticipates that these liabilities will remain at levels proportionate to its business operations. |

*Note: As confirmed by Statutory Auditor by way of its report dated September 24, 2026.*

### *3. General corporate purposes*

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ 6,293.93 lakhs towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The Net Proceeds deployed towards general corporate purposes shall be approved by our management, from time to time.

The general corporate purposes include, but are not restricted to, meeting fund requirements which our Company may face in the ordinary course of business; strengthening lead generation capabilities by marketing our products; meeting ongoing general corporate contingencies; and business requirements of our Company in the ordinary course of business towards salaries and wages, rent, administration expenses and maintenance, payment to creditors, advisory services.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any which are not applied to the other purposes set out above.

**Issue related expenses**

The total expenses of the Issue are estimated to be approximately ₹ 2,500 lakhs. The expenses of the Issue include, among others, listing fees, underwriting fees, selling commission, fees payable to the BRLM, fees payable to legal counsel, fees payable to the Registrar to the Issue, escrow collection bank to the Issue and sponsor bank(s), including processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to Registered Brokers, collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up for the estimated Issue Expenses is as follows:

| Activity | Estimated expenses (₹ in lakhs) [(1)] | As a % of total estimated Issue Expenses [(1)] | As a % of total Issue size [(1)] |
|---|---|---|---|
| BRLM fees and commissions (including any underwriting commission, brokerage and selling commission) | 724.03 | 28.96% | 2.84% |

| Activity | Estimated expenses (₹ in lakhs) [1] | As a % of total estimated Issue Expenses [1] | As a % of total Issue size [1] |
|---|---|---|---|
| Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Issue. Brokerage, underwriting commission and selling commission and bidding charges for members of the Syndicate, Registered Brokers, RTAs and CDPs[1][2][3] | 200.86 | 8.03% | 0.79% |
| Fees payable to Registrar to the Issue | 55.47 | 2.22% | 0.22% |
| Others | | | |
| - Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses | 627.41 | 25.10% | 2.46% |
| - Printing and stationery | 42.69 | 1.71% | 0.17% |
| - Fee payable to legal counsel | 57.11 | 2.28% | 0.22% |
| - Advertising and marketing | 494.84 | 19.79% | 1.94% |
| - Miscellaneous | 297.58 | 11.90% | 1.17% |
| **Total estimated Issue expenses** | **2,500.00** | **100.00%** | **9.80%** |

[1] *Selling commission payable to members of the Syndicate, SCSBs, RTAs and CDPs on the amounts received against the Equity Shares Allotted (i.e. product of the Equity Shares Allotted and the Issue price) would be as follows:*

a. *Portion for Retail Individual Bidders – 0.20% of the Amount Allotted (plus applicable taxes)*
b. *Portion for Non-Institutional Bidders – 0.15% of the Amount Allotted (plus applicable taxes*)

*Further, bidding charges of ₹ 10/- (plus applicable goods and services tax) shall be per valid ASBA Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Investors using the UPI Mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. No additional bidding charges shall be payable to SCSBs on the Bid cum Application Forms directly procured by them. Selling commission payable to the Registered Brokers on the portion for Retail Individual Investors and Non-Institutional Investors, which are directly procured by the Registered Brokers and submitted to SCSB for processing, shall be ₹ 10/- per valid Bid cum Application Form (plus applicable goods and services tax). In case the total bidding and processing charges payable exceeds ₹ 5.00 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 5.00 lakhs (Based on valid Bid cum Application Forms).*

[2] *Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ 10/- per valid Bid cum Application Form (plus applicable taxes). In case the total processing charges payable exceeds ₹ 5.00 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 5.00 lakhs (Based on valid Bid cum Application Forms).*

*Processing fees for applications made by Retail Individual Investors and Non-Institutional Investors using the UPI Mechanism would be as follows:*

| | |
|---|---|
| *RTAs / CDPs/ Registered Brokers* | *₹ 10/- per valid Bid cum Application Form (plus applicable taxes)** |
| *Sponsor Bank(s)* | *ICICI Bank Limited*<br><br>*- up to 5,00,000 Valid UPI Applications ₹ Nil /- per valid application*<br><br>*-Above 5,00,000 UPI valid applications – As per mutually agreed terms*<br><br>*The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.* |

**In case the total processing charges payable under this head exceeds ₹ 5.00 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 5.00 lakhs.*

**Interim use of Net Proceeds**

The Net Proceeds pending utilization for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets.

**Deployment of Funds**

Our Statutory Auditor *vide* its certificate dated October 16, 2026 has confirmed that as of August 31, 2026, ₹ 1,178.99 lakhs have been deployed by our Company towards the Proposed Expansion. The details of the fund which has been deployed by our Company have been provided below:

*(₹ in lakhs)*

| S. No. | Particulars | Amount* |
|---|---|---|
| 1. | Payment towards acquisition of Plant & Machinery | 481.31 |
| 2. | Piping/Mechanical/Electrical & Instrumentation/engineering & Construction Management Services/Building & Civil work etc. | 697.68 |
| **Total** | | **1,178.99** |

*Note: As certified by Statutory Auditor, by way of its certificate dated October 16, 2026.*

The aforesaid amounts have been financed as follows:

*(₹ in lakhs)*

| S. No. | Particulars | Amount* |
|---|---|---|
| 1. | Term Loan from HDFC Bank | 596.18 |
| 2. | Internal Accruals | 582.82 |
| **Total** | | **1,178.99** |

*Note: As certified by Statutory Auditor, by way of its certificate dated October 16, 2026.*

**Bridge financing facilities**

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

**Monitoring utilization of funds**

Since this is entirely a fresh Issue and Issue size is in excess of ₹ 10,000 lakhs, our Company has appointed Crisil Ratings Limited, a credit rating agency registered with SEBI for monitoring the utilization of the Gross Proceeds, in terms of Regulation 41 of the SEBI ICDR Regulations. Our audit committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Net Proceeds have been utilized in full.

Our Company will disclose the utilization of the Gross Proceeds, including interim, use under a separate head in our balance sheet for such financial year as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Gross Proceeds that have not been utilized.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the audit committee the uses and applications of the Gross Proceeds. The audit committee will make recommendations to our Board for further action, if appropriate. Our Company shall provide details / information / certifications obtained from statutory auditors on the utilization of the Net Proceeds to the Monitoring Agency. Additionally, our Company shall for the purpose of quarterly report by Monitoring Agency, provide item by item description for all the expense heads under each object of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Further, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilization of the

proceeds of the Issue from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the audit committee.

**Variation in objects of the issue**

In accordance with Sections 13(8) and 27 of the Companies Act, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, any material deviation in the Objects of the Issue will require our Company to obtain the approval of the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution (postal ballot notice) shall specify the prescribed details and be published in accordance with the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, (Hindi also being the regional language of New Delhi, where our Registered Office is situated). Pursuant to the Companies Act, our Promoters will be required to provide an exit opportunity to the shareholders who do not agree to such material deviation of the Objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act and provisions of Schedule XX of the SEBI ICDR Regulations.

**Appraising agency**

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any agency.

**Other confirmations**

No part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, Group Companies, Senior Management Personnel or Key Managerial Personnel. Except as disclosed in this Prospectus, our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Promoters, Promoter Group, our Directors, Group Companies, Senior Management Personnel or Key Managerial Personnel in relation to the utilization of the Net Proceeds of the issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Issue as set out above.

Our Promoters, Promoter Group, our Directors, Group Companies, Senior Management Personnel or Key Managerial Personnel do not have any interest in the proposed Objects.

## BASIS FOR ISSUE PRICE

The Price Band and the Issue Price has been determined by our Company in consultation with the Book Running Lead Manager, and on the basis of assessment of market demand for the Equity Shares of face value of ₹ 10 each issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is 14.20 times the face value and the Cap Price is 15.00 times the face value.

Bidders should read below mentioned information along with the "*Risk Factors*", "*Our Business*", "*Financial Statements*" and "*Management Discussion and Analysis of Financial Condition and Results of Operations*" on pages 25, 248, 322 and 387, respectively, to have an informed view before making an investment decision.

**Qualitative Factors**

Some of the qualitative factors which formed the basis for computing the Issue Price are as follows:

1. **Enlisted with prominent government agencies with pre-approved product portfolio**
   We are engaged in the manufacturing of multiple grades of polymer compounds, serving a wide range of critical industries including telecommunications, power, railways, water supply, and oil and gas distribution. Polymer compounds are used as an essential raw material for sheathing, jacketing and insulation of wires and cables used in power, telecommunication and railway industries as well as coating of underground oil, gas and water pipelines, in order to provide a protective infrastructure from corrosion and external environmental factors. (Source: CRISIL Report) Our products play a vital role in high-performance applications across critical industries, including oil, gas, and water, among others. The polymer compounding industry presents a series of formidable barriers for new players. Consequently, entry into the polymer compound industry requires a measured approach, significant resources, and deep expertise to successfully overcome these multifaceted obstacles. In industries such as power transmission, telecommunications, and coatings, polymer compounders must have their products, manufacturing processes, and standard operating procedures rigorously tested and approved by regulatory bodies or public sector enterprises. (Source: CRISIL Report) Accordingly, in order to supply our products to these sectors, it is mandatory to obtain enlistment with relevant government agencies. This process involves subjecting our products, manufacturing processes, and standard operating procedures to stringent testing and evaluation parameters, following which approval is granted for their specific applications. Accordingly, we have enlisted our products with a Maharatna CPSE power transmission company, a Navratna CPSE engineering consultancy company, a Miniratna CPSE telecommunication company and Government of Gujarat. We believe that enlistment with such agencies affirms our technical competence to supply products across a wide range of projects and industries. It also serves as a significant barrier to entry for new participants in the polymer compound industry. Notwithstanding these entry barriers, we possess longstanding experience in supplying polymer compounds to our marquee customers operating across diverse sectors.

2. **Diversified industry applications and differentiated product portfolio**
   Our business model is diversified by a mix of products, end use industries and customer base. As on date of this Prospectus, our Company manufactures 6 products in 127 grades across our product segments. The bouquet of products offered by us serve various end-user industries including but not limited to railways, telecommunication, among others.

3. **Long-standing relationships with our customers**
   We have, through our 3 decades of business operations, established long-standing relationships with several customers engaged in various industries. We have a diversified customer base and we have served 190 customers in Fiscal 2026. Our Company has established a direct relationship with our customers, which has helped us build a long-standing relationship directly with our customers along with lowering of costs and improvement in our returns. In the last three Fiscals, we catered to more than 325 customers, of which around 90.84% number of customers were repeat customers, year on year basis. Such long-term association with key customers also offers significant competitive advantages such as revenue visibility, industry goodwill and enables us to demonstrate our quality. While, we prefer to market and sell our products directly to our customers in the domestic market, however in order to further expand our export operations, we have recently entered into a service agreement with a marketing and distribution company in UAE for obtaining advisory and support services for selling certain of our products in Egypt, United Arab Emirates, Saudi Arabia, Bahrain, Kuwait, Oman and Qatar. We also secure orders in respect to our

products on a tender basis. In case of tenders, we make competitive bids and based our performance history, our bids and capability to deliver committed quantities, we are awarded with the orders.

4. **PAN-India market presence**
We are a manufacturer of various grades of polymer compounds primarily used in manufacturing of wire and cables and coating of industrial pipes. We primarily derive majority of our revenue from our domestic operations and as of June 30, 2026, 94.68% of our revenue from operations was generated from the domestic operations undertaken by our Company. In the three months period ended June 30, 2026 and last 3 fiscals, we sold our products in 23 states/union territories.

5. **Integrated quality control infrastructure**
We have invested in an in-house product development team for developing new polymer compositions to suit our customer needs and market demand. As on 31st August 2026, our product development team comprised 7 employees. We have in the past, strategically diversified our product portfolio to either offer additional product applications or inculcate enhanced properties such as, smoke-free flame retardance, anti-tracking, *etc*.

For further details, see *"Risk Factors"* and *"Our Business"* on pages 25 and 248, respectively.

**Quantitative Factors**

The information presented in this section is derived from our Restated Financial Statements. For details, see "Financial Statements" on page 322. Investors were advised to evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which formed the basis for computing the Issue price were as follows:

**1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital.**

| Year ended | Basic EPS *(in ₹)* | Diluted EPS *(in ₹)* | Weight |
|---|---|---|---|
| Fiscal 2026 | 5.99 | 5.99 | 3 |
| Fiscal 2025 | 4.69 | 4.69 | 2 |
| Fiscal 2024 | 1.67 | 1.67 | 1 |
| **Weighted Average** | **4.84** | **4.84** | - |

***Notes:***
*a) As derived from the Restated Financial Statement of our Company.*
*b) Basic and Diluted Earnings per Share (₹) = Profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year divided by the weighted average no. of equity shares of face value ₹ 10 each. The weighted average number of Equity Shares outstanding during the year is adjusted for the bonus issue of Equity Shares.*
*c) Basic EPS and diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.*
*d) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x weight) for each year divided by the total of weights.*

**2. Price / Earning (P/E) Ratio in relation to Price band of ₹ 142 to ₹ 150 per Equity Share**

| Particulars | P/E at the lower end of the price band (no. of times) | P/E at the higher end of the price band (no. of times) |
|---|---|---|
| a) P/E ratio based on Basic EPS as at March 31, 2026 | 23.71 | 25.04 |

**Industry Price / Earning (P/E) Ratio**
Based on the peer company information (excluding our Company) given below in this section:

| Particulars | P/E ratio |
|---|---|
| Industry | |
| Highest | 47.33 |
| Lowest | 11.82 |
| Average | 23.86 |

*Notes: P/E ratio has been computed based on the closing market price of equity shares on* NSE *as on October 27, 2026*, divided

*by the diluted EPS for the year ended March 31, 2026.*

### 3. Return on Net Worth (RONW):

| Year ended | RoNW (%) | Weight |
|---|---|---|
| Fiscal 2026 | 28.45% | 3 |
| Fiscal 2025 | 31.11% | 2 |
| Fiscal 2024 | 16.06% | 1 |
| **Weighted Average** | **27.27%** | **-** |

*Notes:*

a) *As derived from the Restated Financial Statement of our Company.*
b) *Return on Net worth is calculated as restated, attributable to the owners of the company divided by the total equity excluding non-controlling interest at the end of the relevant year.*
c) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights.*

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

| Financial Year | Net Asset Value per equity share |
|---|---|
| Net Asset Value per Equity share as of March 31, 2026 | 21.08 |
| After Completion of the Issue | |
| - At the Floor Price | 54.22 |
| - At the Cap Price | 56.41 |
| Issue Price | 150 |

*Notes:*

a) *Net asset value per equity share is calculated as net worth as of the end of the relevant year divided by the number of equities shares outstanding at the end of the year. Net worth represents the aggregate value of equity share capital and other equities and are based on Restated Financial Statement.*

### 5. Comparison with listed industry peer:

The following companies have been identified as relevant comparable based on their alignment with our business model and industry positioning. While their specific product lines may not mirror ours exactly, these organizations operate within the same broader industry sector and market environment. While there are other listed companies within the broader industry or related sectors, both in India and Internationally, they are not comparable due to significant differences in nature, size and market of their business.

The following peer group has been determined based on the companies listed on the Stock Exchanges:

| Name of the Company | For the year ended March 31, 2026 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Face value (₹) | Revenue from operations (₹ in Lakhs) | Basic EPS [1] (₹) | Diluted EPS [1] (₹) | P/E (based on Diluted EPS) | Return on net worth (%) | NAV per Equity Share (₹) |
| BLS POLYMERS LIMITED | 10 | 34,942.83 | 5.99 | 5.99 | 25.04 | 28.45% | 21.08 |
| **Peer Group** | | | | | | | |
| Kingfa Science & Technology (India) Limited | 10 | 1,99,555.15 | 144.10 | 144.10 | 47.33 | 13.24% | 1,155.40 |
| DDev Plastiks Industries Limited | 1 | 2,94,787.27 | 19.50 | 19.50 | 12.43 | 19.92% | 97.93 |
| Plastiblends India Limited | 5 | 78,865.80 | 14.12 | 14.12 | 11.82 | 8.17% | 172.78 |

*Source: All the financial information for listed industry peers mentioned above is on a consolidated/Consolidated basis as available sourced from the financial Reports of the peer company uploaded on the NSE website for the year ended March 31, 2026.*

*Notes:*

1. *Basic and Diluted EPS for peers are sourced from the audited financial statements for the relevant year.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on the* NSE *website on October 27, 2026, divided by the Diluted EPS.*
3. *RoNW is computed as net profit after tax attributable to owners of the company divided by total closing equity attributable to the owners of the company.*
4. *NAV is computed as the closing net worth divided by the outstanding number of equity shares.*

Bidders should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", *Management Discussion and Analysis of Financial Position and Results of Operations*" and "*FinancialInformation*" on pages 25, 248, and 387, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.

**6. Key financial performance indicators ("KPIs")**

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

**OPERATIONAL KPI's**

| KPI | Explanations |
|---|---|
| Revenue from Operations (₹ in Lakhs) | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business. |
| EBITDA (₹ in Lakhs) | EBITDA provides information regarding the operational efficiency of the business and operating EBITDA is net of other income |
| EBITDA Margin (%) | EBITDA Margin is an indicator of the operational profitability and financial performance of our business. |
| Profit After Tax (₹ in Lakhs) | Profit after tax provides information regarding the overall profitability of the business. |
| Earnings Per Share (EPS) | Earnings per Share provide information of per share earning earned by the shareholder. |
| PAT Margin | PAT Margin is an indicator of the overall profitability and financial performance of our business. |
| Return on Equity (%) | RoE provides how efficiently our Company generates profits from shareholders' funds. |
| Debt To Equity Ratio | Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage. |
| Return on Capital Employed (%) | ROCE provides how efficiently our Company generates earnings from the capital employed in the business. |
| Current Ratio | It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables. |
| NAV/ Book Value | This metric helps to calculate the Book value of the company from its equity reserves and surplus. |
| Return on Net Worth (%) | RoNW provides how efficiently our Company generates profits from shareholders' net worth. |
| Return on Total Assets (%) | Return on Total Assets provides measures on how efficiently our company uses its assets to generate profits |

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 16, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/s Nangia & Co. LLP, Chartered Accountants, by their certificate dated October 16, 2026.

**Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company**

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

**Operational KPI of our Company**

| Particulars | Units | Three months period ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|---|
| Cost / Metric tonnes | (in ₹) | 1,13,065.39 | 84,958.50 | 85,529.64 | 89,284.79 |
| Total Purchase Qty | (in metric tonnes) | 7,261.78 | 34,499.03 | 30,712.30 | 28,416.66 |
| Revenue / Customer | (₹ in lakhs) | 100.02 | 183.91 | 197.85 | 169.35 |

**Financial KPI of our Company**

| Particulars | Three months period ended June 30, 2026* | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|
| Revenue From operations (₹ in lakhs) | 10,702.55 | 34,942.83 | 32,843.59 | 29,635.83 |
| EBITDA (₹ in lakhs) | 1,621.19 | 4,659.55 | 3,966.31 | 2,104.91 |
| Growth in EBITDA % | - | 17.48% | 88.43% | 17.44% |
| EBITDA Margin (%) | 15.15% | 13.33% | 12.08% | 7.10% |
| Profit after tax (₹ in lakhs) | 1,022.97 | 2,700.94 | 2,113.60 | 752.20 |
| Growth in PAT % | - | 27.79% | 180.99% | 20.36% |
| EPS | 2.27 | 5.99 | 4.69 | 1.67 |
| PAT Margin (%) | 9.56% | 7.73% | 6.44% | 2.54% |
| Return on Equity (ROE) (%) | 10.22% | 33.17% | 36.83% | 17.48% |
| Debt To Equity Ratio | 0.61 | 0.56 | 1.11 | 2.05 |
| Return on Capital Employed (ROCE) (%) | 9.11% | 29.51% | 25.46% | 12.84% |
| Current Ratio | 1.67 | 1.66 | 1.44 | 1.26 |
| NAV / Book Value | 23.35 | 21.08 | 15.09 | 10.40 |
| Return on Net Worth | 9.73% | 28.45% | 31.11% | 16.06% |
| Return on Total Assets | 4.42% | 13.10% | 11.80% | 4.46% |

**Figures are not annualised.*

*Notes:*

a) *As certified by M/s Nangia & Co. LLP, Chartered Accountants pursuant to their certificate dated October 16, 2026. The Audit committee in its resolution dated October 16, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Prospectus other than as disclosed in this section.*

b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*

c) *EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from continued operations and exceptional items.*

d) *Growth in EBITDA % means growth in % terms of the current year as compared to the preceding year.*

e) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*

f) *Profit after Tax refers to sum of total income less total expenses after considering the tax expense.*

g) *Growth in PAT % means growth in % terms of the current full financial year as compared to the preceding full financial year.*

h) *EPS is Earnings per share calculated as Profit attributable to shareholders of the company divided by the weighted average number of shares outstanding during the period.*
i) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
j) *Return on equity (RoE) is equal to profit for the year divided by the average equity and is expressed as a percentage.*
k) *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and lease liabilities by total equity (which includes issued capital and all other equity reserves).*
l) *Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth and total debt less Net Deferred Tax (Liabilities)*
m) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
n) *NAV / Book Value is defined as Net Asset Value and is calculated as Shareholders Net worth divided by the weighted average number of shares outstanding during the period.*
o) *RoNW is defined as Return on Net Worth that is Equity share capital add reserves and other equity, return that is net profit is divided by Net worth to calculate this ratio.*
p) *Return on Total Assets is calculated as return that is net profit is divided by the total assets during the year.*

See "*Management Discussion and Analysis of Financial Position and Results of Operations*" on page 387 for the reconciliation and the manner of calculation of our key financial performance indicators.

*(The remainder of the page has been intentionally left blank)*

**Comparison of financial KPIs of our Company and our listed peers**

| Financial Ratios | BLS POLYMERS LIMITED | | | | Kingfa Science & Technology (India) Ltd | | | | DDev Plastiks Industries Ltd | | | | Plastiblends India Ltd | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Particulars** | **3-month period ended June 30, 2026*** | **Mar-26** | **Mar-25** | **Mar-24** | **3-month period ended June 30, 2026*** | **Mar-26** | **Mar-25** | **Mar-24** | **3-month period ended June 30, 2026*** | **Mar-26** | **Mar-25** | **Mar-24** | **3-month period ended June 30, 2026*** | **Mar-26** | **Mar-25** | **Mar-24** |
| Revenue From operations (₹ in lakhs) | 10,702.55 | 34,942.83 | 32,843.59 | 29,635.83 | 68,857.43 | 1,99,555.15 | 1,74,469.06 | 1,48,771.56 | 98,945.25 | 2,94,787.27 | 2,60,332.37 | 2,43,124.37 | 22,160.89 | 78,865.80 | 78,045.35 | 80,216.16 |
| EBITDA (₹ in lakhs) | 1,621.19 | 4,659.55 | 3,966.31 | 2,104.91 | 11,615.33 | 28,204.05 | 23,444.94 | 18,717.75 | 10,089.44 | 32,026.88 | 28,696.62 | 28,190.24 | 2,434.34 | 6,605.17 | 6,140.86 | 6,272.87 |
| Growth in EBITDA (%) | NA | 17.48% | 88.44% | 17.44% | NA | 20.30% | 25.26% | 45.39% | NA | 11.61% | 1.80% | 51.81% | NA | 7.56% | -2.10% | 13.97% |
| EBITDA Margin (%) | 15.15% | 13.33% | 12.08% | 7.10% | 16.87% | 14.13% | 13.44% | 12.58% | 10.20% | 10.86% | 11.02% | 11.59% | 10.98% | 8.38% | 7.87% | 7.82% |
| Profit after tax (₹ in lakhs) | 1,022.97 | 2,700.94 | 2,113.60 | 752.10 | 8,020.75 | 18,525.85 | 15,285.52 | 12,252.25 | 6,379.34 | 20,181.63 | 18,549.69 | 18,166.94 | 1,495.06 | 3,668.83 | 3,344.24 | 3,452.52 |
| Growth in PAT % | NA | 27.79% | 180.99% | 20.36% | NA | 21.20% | 24.76% | 50.50% | NA | 8.80% | 2.11% | 74.52% | NA | 9.71% | -3.14% | 28.58% |
| EPS | 2.27 | 5.99 | 4.69 | 1.67 | 59.19 | 144.10 | 126.21 | 101.17 | 6.16 | 19.50 | 17.93 | 17.56 | 5.75 | 14.12 | 12.87 | 13.28 |
| PAT Margin (%) | 9.56% | 7.73% | 6.44% | 2.54% | 11.65% | 9.28% | 8.76% | 8.24% | 6.45% | 6.85% | 7.13% | 7.47% | 6.75% | 4.65% | 4.28% | 4.30% |
| Return on Equity (ROE) (%) | 10.22% | 33.17% | 36.83% | 17.48% | -# | 17.41% | 23.21% | 23.24% | -# | 21.84% | 24.82% | 31.48% | -# | 8.37% | 8.03% | 8.63% |
| Debt To Equity Ratio | 0.61 | 0.56 | 1.11 | 2.05 | -# | 0.01 | 0.06 | 0.06 | -# | 0.06 | 0.06 | 0.10 | -# | 0.05 | 0.01 | 0.02 |
| Return on Capital Employed (ROCE) (%) | 9.11% | 29.51% | 25.46% | 12.84% | -# | 17.90% | 27.51% | 27.12% | -# | 27.54% | 30.01% | 35.75% | -# | 10.63% | 10.39% | 11.11% |
| Current Ratio | 1.67 | 1.66 | 1.44 | 1.26 | -# | 4.06 | 2.02 | 1.80 | -# | 2.70 | 3.01 | 2.42 | -# | 4.23 | 6.02 | 5.87 |

| Financial Ratios | BLS POLYMERS LIMITED | | | | Kingfa Science & Technology (India) Ltd | | | | DDev Plastiks Industries Ltd | | | | Plastiblends India Ltd | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Particulars** | **3-month period ended June 30, 2026*** | **Mar-26** | **Mar-25** | **Mar-24** | **3-month period ended June 30, 2026*** | **Mar-26** | **Mar-25** | **Mar-24** | **3-month period ended June 30, 2026*** | **Mar-26** | **Mar-25** | **Mar-24** | **3-month period ended June 30, 2026*** | **Mar-26** | **Mar-25** | **Mar-24** |
| NAV / Book Value | 23.35 | 21.08 | 15.09 | 10.40 | -# | 1,088.36 | 601.61 | 485.98 | -# | 97.93 | 80.67 | 63.77 | -# | 172.78 | 164.51 | 155.99 |
| Return on Net Worth | 9.73% | 28.45 % | 31.11 % | 16.06 % | -# | 13.24% | 20.98% | 20.82% | -# | 19.92% | 22.22% | 27.53% | -# | 8.17% | 7.82% | 8.52% |
| Return on Total Assets | 4.42% | 13.10 % | 11.80 % | 4.46% | -# | 10.56% | 13.23% | 12.32% | -# | 13.98% | 16.07% | 18.26% | -# | 6.58% | 6.60% | 7.16% |

**Figures are not annualised.*

*# Comparable data for peers is not available for the given period.*

*Notes:*

*1) Data taken for the peers is as per the filings made by the company for the financial year 2026 with the stock exchanges, the rest of the data for the years 2025 and 2024 is taken from the annual report of the respective companies.*

*2) The listed peers operate within the same broader industry, but their business models and key product offerings may not be identical to ours, exhibiting some differences.*

*Notes:*

- *a) As certified by M/s Nangia & Co. LLP, Chartered Accountants pursuant to their certificate dated October 16, 2026. The Audit committee in its resolution dated October 16, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Prospectus other than as disclosed in this section.*
- *b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
- *c) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from continued operations and exceptional items.*
- *d) Growth in EBITDA % means growth in % terms of the current year as compared to the preceding year.*
- *e) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
- *f) Profit after Tax refers to sum of total income less total expenses after considering the tax expense.*
- *g) Growth in PAT % means growth in % terms of the current full financial year as compared to the preceding full financial year.*
- *h) EPS is Earnings per share calculated as Profit attributable to shareholders of the company divided by the weighted average number of shares outstanding during the period.*
- *i) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
- *j) Return on equity (RoE) is equal to profit for the year divided by the average equity and is expressed as a percentage.*
- *k) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and lease liabilities by total equity (which includes issued capital and all other equity reserves).*
- *l) Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth and total debt less Net Deferred Tax (Liabilities)*
- *m) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
- *n) NAV / Book Value is defined as Net Asset Value and is calculated as Shareholders Net worth divided by the weighted average number of shares outstanding during the period.*
- *o) RoNW is defined as Return on Net Worth that is Equity share capital add reserves and other equity, return that is net profit is divided by Net worth to calculate this ratio.*
- *p) Return on Total Assets is calculated as return, that is net profit is divided by the total assets during the year.*

## 7. Weighted average cost of acquisition ("WACA"), floor price and cap price

**a)** ***Price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions)in a single transaction or multiple transactions combined together over a span of rolling 30 days.***

There have been no other primary/new issue of equity shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

**b)** ***Price per share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of filing of this Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days. There are no transactions as stated above.***

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, or Shareholders having the right to nominate Directors to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**Since there are no transactions to report to under (a) and (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Prospectus irrespective of the size of transactions, is as below:**

**(i) Primary Transactions:**

| Date of allotment | No. of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of allotment | Nature of consideration | Total Consideration (in ₹ lakhs) |
|---|---|---|---|---|---|---|
| May 28, 2025 | 3,54,30,164 | 10 | NIL | Bonus Issue | NIL | NIL |
| **Weighted average cost of acquisition (WACA)** | | | **NIL** | | | |

**(ii) Secondary Transactions:**

| Date of Transfer | Name of Transferor | Name of Transferee | No. of equity shares | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of transaction | Nature of consideration | Total Consideration (in ₹ lakhs) |
|---|---|---|---|---|---|---|---|---|
| January 10, 2025 | B. L. & Sons Limited | Karan Aggarwal | 9,55,734 | 10 | 70 | Sale | Cash | 669.01 |
| January 01, 2025 | B. L. & Sons Limited | Diwakar Aggarwal | 5,76,100 | 10 | 70 | Sale | Cash | 403.27 |
| **Total** | | | **15,31,834** | **-** | **-** | **-** | **-** | **1,072.28** |
| Bonus | | | 56,52,467 | - | - | - | - | NIL |
| **Total** | | | **71,84,301** | **-** | **-** | **-** | **-** | **1,072.28** |
| **Weighted average cost of acquisition (WACA)(₹)** | | | | **14.93** | | | | |

| Past Transactions | Weighted average cost of acquisition (₹)[#] | Floor Price 142 | Cap Price 150 |
|---|---|---|---|
| WACA of Equity Shares that were issued by our Company | NA | NA | NA |
| WACA of Equity Shares that were acquired or sold by way of secondary transactions | NA | NA | NA |
| Since there were no Primary Transactions or Secondary Transactions to report under points (a) and (b) above, during the 18 months preceding the date of filing of this Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions not older than three years prior to the date of this Prospectus irrespective of the size of the transaction | | | |
| - Based on Primary Transactions | NA | NA | NA |
| - Based on Secondary Transactions | 14.93 | 9.51 times | 10.05 times |

[#]*As certified by our statutory auditors by way of their certificate dated October 16, 2026.*

**c) Justification for Basis for Issue Price.**

Explanation for Issue Price / Cap Price being 10.05 times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and the Fiscals 2026, 2025 and 2024.

1. Enlisted with prominent government agencies, including a Maharatna CPSE power transmission company, a Navratna CPSE engineering consultancy company, a Miniratna CPSE telecommunication

company and Government of Gujarat, with a pre-approved product portfolio.
2. Diversified industry applications and differentiated product portfolio, with 6 products in 127 grades across the product segments.
3. Long-standing relationships with the customers: 190 customers served in Fiscal 2026 and more than 325 customers in the last three Fiscals, of which around 90.84% were repeat customers.
4. PAN-India market presence, with products sold in 23 states/union territories and 94.68% of revenue from operations from domestic operations as of June 30, 2026.
5. Integrated quality control infrastructure and in-house product development team.
6. Consistent growth in profitability: EBITDA grew from ₹2,104.91 lakhs in Fiscal 2024 to ₹4,659.55 lakhs in Fiscal 2026 and profit after tax from ₹752.20 lakhs to ₹2,700.94 lakhs over the same period, with RoNW of 28.45% in Fiscal 2026.

**d) The Issue Price is 15 times of the Face Value of the Equity Shares.**

*The Issue Price of ₹ 150 has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Position and Results of Operations" and "Financial Information" on pages 25, 248, 387 and 422, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investment.*

## STATEMENT OF SPECIAL TAX BENEFITS

To
**The Board of Directors**
**BLS Polymers Limited**
604, Indra Parkash, 21 Barakhamba Road
New Delhi- 110 001
Delhi, India.

AND

**Unistone Capital Private Limited**
305, A Wing, Dynasty Business Park
Andheri Kurla Road, Andheri (E)
Mumbai – 400 059
Maharashtra, India.

(the "**Book Running Lead Manager**" or the "**BRLM**")

**Re: Proposed initial public offering of equity shares of ₹10 each (the "Equity Shares") of BLS Polymers Limited (the "Company" and such offer, the "Issue")**

Dear Sir(s),

1. This certificate is issued in accordance with our engagement letter dated December 18, 2024 with the Company.

2. We, Nangia & Co. LLP, Statutory Auditor of the Company, report that the enclosed statement in the **Annexure I and Annexure II**, states the possible special tax benefits, available to the Company and its shareholders, under the direct and indirect tax laws (together "**the Tax Laws**") presently in force in India, as on the date of this certificate so defined in **Annexure I**. These possible special tax benefits are dependent on the Company and its shareholders, fulfilling the conditions prescribed under the relevant provisions of the Tax laws. Hence, the ability of the Company or its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company or its shareholders face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

3. We consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Red Herring Prospectus ("RHP"), and this Prospectus ("Prospectus"), in relation to the Issue (collectively, the "Issue Documents") of the Company or in any other documents in connection with the Issue.

4. The Management is responsible for ensuring that the Company complies with the requirements applicable to companies seeking listing for the first time, as per Securities and Exchange Board of India (Issue of Capital and Disclosures) Regulations, 2018, as amended, including the preparation and maintenance of all relevant supporting records and documents.

5. We have performed the following procedures:

    a. Obtained the list of applicable acts under the Tax Laws

    b. Obtained and reviewed the statement of possible special tax benefits available to the Company and its shareholders such Tax Laws

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

    a. the Company and its shareholders will continue to obtain these benefits in future; or

    b. the conditions prescribed for availing the benefits have been/would be met with.

7. We confirm that the Company has no subsidiaries, either incorporated in India or abroad, whether material or not, in terms of theRegulation 16, Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. The benefits discussed in the enclosed **Annexure II** cover the possible special tax benefits available to the Company and/ or its shareholders, and do not cover any general tax benefits available to the Company and/ or its shareholders. Further, the preparation of the enclosed **Annexure II** and its contents is the responsibility of the Management of the Company. We were informed that the statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the "**Proposed Issue**") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. We are neither suggesting nor advising the investor to invest in the Proposed Issue based on this statement.

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

10. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

11. We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

12. We confirm that the information in this certificate is true and fair.

13. This certificate is for information and for inclusion (in part or full) in the Red Herring Prospectus ("RHP"), this Prospectus ("Prospectus"), in relation to the Issue (collectively, the "Issue Documents") and all other Issue related documents and may be relied upon by the Company, the Book Running Lead Manager and the legal advisor in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Delhi and Haryana at Delhi & ROC Delhi II ("**RoC**"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required by reason of any law, regulation or order of a court/proceedings or by any governmental or competent regulatory authority.

14. We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence ofany such communication from us, the Book Running Lead Manager and the legal advisor, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Issue.

Yours faithfully,
For **Nangia & Co. LLP**
**Firm Registration No. 002391C/N500069**
Chartered Accountants

**Prateek Agrawal**
Partner
Membership No. 402826
UDIN: 26402826XSGNKK6843

Place: Gurugram
Date: September 24, 2026

**Encl: As above**

Cc:

**Legal counsel to the Issue**
**T&S Law**
14 and 15, Logix Technova,
Block B, Sector 132, Noida – 201 304,
Uttar Pradesh, India

**ANNEXURE I**
**LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')**

| S No. | Details of tax laws |
|---|---|
| 1. | Income-tax Act, 1961 and Income-tax Rules, 1962 (read with applicable circulars and notifications) as amended by the Finance Act, 2025 |
| 2. | Income tax Act, 2025 and Income-tax Rules, 2026 (effective from April 1, 2026) |
| 3. | Central Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under |
| 4. | Integrated Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under |
| 5. | Applicable State Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under |
| 6. | Customs Act, 1962 including the relevant rules, notifications and circulars issued there under |
| 7. | Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there under |
| 8. | The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) |

## ANNEXURE II

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO BLS POLYMERS LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS") IN INDIA – INCOME TAX ACT, 2025 (HEREINAFTER REFERRED TO AS 'ITA') WHICH IS EFFECTIVE FROM APRIL1, 2026 AND WHICH REPLACED THE REPEALED INCOME TAX ACT, 1961 (HEREINAFTER REFERRED TO AS 'REPEALED ITA') AND VARIOUS INDIRECT TAX LAWS (HEREINAFTER REFERRED TO AS 'IDT') AND THE RULES, REGULATIONS, NOTIFICATIONS, CIRCULARS, ETC. ISSUED THEREUNDER:**

**1. Special tax benefits available to the Company under ITA and IDT:**

**Direct**
**Taxation**

**The following benefits are available to the Company after fulfilling conditions as per the applicable provisions of ITA:**

**(i) Lower Corporate Tax Rate under Sections 200 and 201:**

Section 200 grants an option to all domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%). Companies opting for the concessional tax regime under Sections 200/201, will no longer be eligible to avail specified exemptions / incentives/deductions except deduction under section 146 and 148 of ITA and will also need to comply with the other conditions specified in section 200 of ITA. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives. The option needs to be exercised on or before the due date of filing the income-tax return for a specific tax year. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. In case a company opts for section 200/201 of ITA, provisions of Minimum Alternate Tax ('MAT') under section 206 of ITA would not be applicable and MAT credit of the earlier year(s) will not be available for set-off. The Company has opted for the concessional tax regime u/s 200 of ITA, therefore, the MAT provisions shall not be applicable.

Note: The Company has opted the lower tax rate as per section 115BAA of the repealed ITA from FY 2024-2025 and onwards, and has filed form 10IC on 25th September, 2025 which was a pre-requisite for availing the concessional tax rates under section 115BAA of the Income Tax Act, 1961.

**(ii) Deduction under section 146 of ITA**

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction under section 146 of ITA, of an amount equal to 30% of additional employee cost (pertaining to specified category of employees) incurred in the course of business in the tax year, for 3 consecutive tax years beginning from the tax year in which the employment is provided. Said deduction shall be available subject to satisfaction of specified conditions.

**(iii) Deduction under section 148 of ITA**

Pursuant to the provisions of section 148 of ITA, dividend received by the company from any other domestic company or a foreign company or a business trust, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by the company at least one month prior to due date of furnishing the income-tax return under Section 263(1) of the ITA for the relevant tax year, is available as deduction.

**(iv) Deduction in respect of certain preliminary expenses – Section 44 of the ITA**

In accordance with and subject to the fulfilment of conditions as laid out under section 44 of the ITA, the company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription of shares or debentures or such other expenditure as

prescribed under section 44 of the ITA, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five tax years beginning with the tax year in which the business commences or as the case may be, the tax year in which the extension of the undertaking is completed, or the new unit commences production or operation.

In order to claim deduction under section 44 of the ITA, the Company shall be required to furnish a statement in Form 5 containing the particulars of specified expenditure under section 44(2)(a) of the ITA to income tax authority prior to one month before the due date of filing income tax return as per section 263(1) of the ITA.

Note: The Company has not claimed any deduction u/s 35D of the repealed ITA for the financial year 2024-25.

**(v) Set off and carry forward of Unabsorbed Depreciation under section 33(11) of the ITA**

As per the provisions of section 33(11) of the ITA, where a company does not have sufficient business profits to cover the depreciation allowance for that year, the unabsorbed depreciation shall be carried forward to subsequent tax years for an indefinite period until it is fully absorbed and set off against future profits of subsequent tax years subject to the provisions of section 112(3) and 113(4) of the ITA.

Note: The Company does not have any unabsorbed depreciation u/s 32(2) of the repealed ITA as per Income tax return filed for the financial year 2024-25.

**(vi) Set off & carry forward of business loss under section 112 of the ITA**

As per the provisions of section 112 of the ITA, if the Company has incurred loss under the head "Profits and gains of business or profession" excluding unabsorbed depreciation stated above, and such loss has not been set-off against income under any other head of income as per section 109 of the ITA, then such loss shall be carried forward to set-off against the business income in the following eight tax years immediately succeeding the tax year for which the loss was first computed.

Note: The Company has not carried forward any business loss u/s 72 of the repealed ITA as per Income tax return of financial year 2024-25 filed in accordance with the provisions of the repealed ITA.

**(vii) Tax on Capital gains**

LTCG arising from the transfer of long-term capital assets under section 197 / 198 of the ITA is taxable at the rate of 12.5% (without the benefit of Indexation). Further, it is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000 in a tax year under section 198 of the ITA.

Also, gains arising from sale of units of Specified Mutual Funds or Market Linked debentures acquired on or after the 1 April 2023 are always considered as short-term irrespective of the period of holding in accordance with section 76 of the ITA.

Further, STCG arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 196 of the ITA), shall be taxed at the normal tax rate of the Company. Further, the STCG on the sale of listed equity shares, unit of an equity oriented fund or unit of a business trust covered under section 196 of the ITA shall be taxed at the rate of 20%.

Note: The company has not earned any income from capital gains during the financial year 2024-25 as per the repealed ITA.

**(viii) Set-off & carry forward of losses under the head capital gains**

As per the provisions of section 108 of the ITA, if the company has incurred losses under the head capital gains in relation to a short-term capital asset, it can be set off against the taxable income in respect of any other capital asset (short – term or long-term) that year. If the loss has been incurred in relation to a long-

term capital asset, it can be set-off only against the taxable income in respect of any other long term capital asset for that year.

However, if the losses are not wholly set-off within the same tax year, it shall be carried forward to set-off against the income in the following eight tax years immediately succeeding the tax year for which the loss was first computed as per section 111 of the ITA. If the loss carried forward relates to short-term capital asset, it shall be set-off either against the taxable income from any other long term capital asset or any other short term capital asset. However, if the loss carried forward relates to long-term capital asset, it shall be set-off only against the taxable income from any other long term capital asset.

Note: The Company has not carried forward any losses under the head capital gains as per section 74 of the repealed ITA as per Income tax return filed for the financial year 2024-25.

**Indirect Taxation**

**The following benefits are available to the Company after fulfilling conditions as per the applicable provisions of IDT:**

**(i) Import of capital goods without payment of customs duty under Export Promotion Capital Goods Scheme ("EPCG Scheme")**

EPCG Scheme allows import of capital goods for pre-production, production and post-production at zero customs duty (i.e. exemption from basic customs duty, additional customs duty along with Integrated Goods and Services Tax ("IGST") and compensation cess). EPCG Scheme covers manufacturer exporters with or without supporting manufacturer(s), merchant exporters tied to supporting manufacturer(s) and service providers. As per provisions contained under Chapter 5 of Foreign Trade Policy 2023 ("FTP") and Handbook of Procedures 2023 read with Notification No. 26/2023 – Customs dated 01 April 2023, the imports under EPCG Scheme are subject to an Export Obligation ("EO") equivalent to six times of duties, taxes and cess saved on capital goods which is required to be fulfilled within six years reckoned from date of issue of license. Further, the license is valid for undertaking import of goods for 24 months from the date of issue of license. The Company has obtained EPCG authorization (license) from Directorate General of Foreign trade ("DGFT") towards availing the benefit of duty-free import of capital goods and has recognised the export obligation against such EPCG license in its books of accounts.

**(ii) Concession/exemption on customs duty on import of certain products under Notification 50/2017 dated 30th June 2017**

The Customs Act, 1962, provides power to the Central Government to exempt duty of customs leviable on goods and from so much of integrated tax leviable thereon under sub-section (7) of section 3 of said Customs Tariff Act, read with 151 section 5 of the IGST Act as is in excess of the amount calculated at the rate specified in the corresponding entry in column (4) towards customs leviable under the first schedule and in column (5) towards Integrated tax leviable thereon under sub-section (7) of section 3 of said Customs Tariff Act described under in the Notification 50/2017 – Customs dated 30 June 2017 read with Customs (Import of Goods at Concessional Rate of Duty) Rules, 2017 and Notification No. 11/2021-Customs as amended from time to time.

**(iii) Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017.**

Export of goods or/ and services under the Goods and Services Tax ('GST') law. GST law inter-alia allows export of goods or / and services at zero rate on fulfilment of certain conditions. Exporters can export under Bond / Letter of Undertaking (LUT) without payment of IGST and claim refund of accumulated Input tax credit ('ITC'), if any. There is also an alternative available to export with payment of IGST and subsequently claim rebate (refund thereof) as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017. The Finance Bill 2021 however has inserted suitable provisions stating that the said benefit of exporters to pay IGST on exports and subsequently claiming rebate thereof would be available only to notified persons, though the relevant notification in this regard is awaited.

**(iv) Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20) Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme.**

The Remission of Duties and Taxes on Exported Products (RoDTEP) scheme was announced by Government of India (GOI) on 14th September 2019 to boost exports. The objective of scheme is to refund, currently unrefunded duties/taxes/levies at the Central, State and Local level, borne on the exported product including prior stage cumulative indirect taxes on goods and services used in production of the exported product; and such indirect duties/taxes/levies in respect of distribution of exported products. Under the scheme, rebate of aforesaid taxes will be given in the form of electronic scrip which could be utilized for payment of Basic Customs Duty.

**(v) Benefits of Duty Drawback scheme under Section 75 of the Customs Act, 1962.**

As per section 75, Central Government is empowered to allow duty drawback on export of goods, where the imported materials are used in the manufacture of such exported goods. Unlike the manner of granting benefit under aforesaid FTP schemes, here the main principle is that the Government fixes a rate per unit of final article to be exported out of the country as the drawback amount payable on such goods.

2. **Special tax benefits available to shareholders of the Company**

**The following tax benefits are generally available to the shareholders of all companies subject to the fulfilment of the conditions specified in ITA:**

**(i) Taxability of dividend income from shares of the Company**

Dividend income earned on shares of the Company will be taxable in the hands of shareholders as 'income from other sources' at tax rate applicable to such shareholders. The shareholder is eligible to claim deduction of interest expense wholly and exclusively incurred for earning such dividend income under section 93 of ITA. However, such a deduction is restricted to 20 per cent of dividend received. Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend. Further, in case of a shareholder being a company, deduction in respect of dividends received from the Company shall be available under section 148 of ITA, to the extent such dividend is distributed by it on or before one month prior to due date of furnishing the income-tax return under Section 263(1) of the ITA for the relevant tax year

**(ii) Taxability of gain/ loss arising from sale of shares of the Company**

The characterisation of gains/ losses arising from sale of shares, as capital gains or business income would depend on the nature of holding in the hands of the shareholder and various other factors.

**(a) Taxability under the head 'capital gains'**

Section 198 of ITA provides for a concessional rate of 12.5% (plus applicable surcharge and cess) on long term capital gains (exceeding Rs. 1,25,000) arising from equity shares of the Company, if STT has been paid on both acquisition and transfer of such shares.

However, no tax under the said section shall be levied where such capital gain does not exceed INR 1,25,000 during the relevant tax year.

The benefit of indexation under section 72(2) of ITA shall not be applicable for computing long term capital gains taxable under section 198 of ITA.

As per the provisions of section 196 of ITA, short term capital gain arising from transfer of equity share in the Company through a recognized stock exchange and subject to STT shall be taxable at a concessional rate of 20% (plus applicable surcharge and cess if any).

Further, the surcharge on capital gains shall be restricted to 15%.

(b) **Taxability under the head 'income from business and profession'**

Where the gains arising on the transfer of shares of the Company are included in the business income of a shareholder and assessable under the head "Profits and Gains from Business or Profession" and such transfer is subjected to Securities Transaction Tax (STT), then such STT shall be a deductible expense from the business income as per the provisions of section 32(k) of ITA.

**There is no special tax benefit available to the shareholders of the company for investing in the shares of the company or holding and selling the shares of the company under IDT.**

**(iii) Special Provisions for Non-resident shareholders**

As per section 207 of the ITA, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% subject to fulfilment of prescribed conditions under the ITA.

Section 72(6) of the ITA entitles a non-resident to factor in the effects of exchange rate fluctuation while computing the capital gains in the manner prescribed in the Income tax rules, where the shares are purchased in foreign currency. However, the benefits of section 72(6) of the ITA, effects of exchange rate fluctuation to Non-resident are not available in case of long-term capital gain on sale of equity shares or a unit of an equity-oriented fund or a unit of a business trust referred under section 198 of the ITA. As per section 159 of the ITA, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement **("DTAA"),** if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

Section 214 of the ITA provides a special concessional tax regime for Non-Resident Indians (NRIs) who invest in specified assets. It offers a flat 20% tax on income earned from such investments (like interest or dividends) and 12.5% tax on long-term capital gains.

Further, any income by way of capital gains or dividends accruing to non-residents, may be subject to withholding tax as per the provisions of the ITA or under the relevant DTAA, whichever is beneficial. However, where such non-residents have obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders may be able to avail credit for any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.

**Notes:**

1. The above statement of special direct tax benefits and indirect tax law benefits sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences.

2. The above statement of special tax benefits is as per the current tax laws relevant for the tax year 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the respective tax laws. Hence, the ability of the company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

3. The above statement covers only certain special tax benefits under direct tax and indirect tax laws, read with the relevant rules, circulars and notifications and does not cover any general tax benefit available to the company and its shareholders. This statement also does not discuss any specific tax consequences, in the country outside India, of an investment in the shares of an Indian company.

4. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Tax Avoidance Agreements **("DTAA")**, if any, between India and the relevant country subject to entitlement.

5. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

7. The statement has been prepared on the basis that the company is in the process of getting shares of the company listed on a recognized stock exchange in India and the company will be issuing shares.

## SECTION V – ABOUT OUR COMPANY

## INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Market Assessment & Industry Report on Polymer Compounding for cables & coatings Industry" dated September 2026 prepared by CRISIL Intelligence (the "**CRISIL Report**"), exclusively prepared and issued by CRISIL, who were appointed by our Company pursuant to an engagement letter dated July 15, 2026, and the CRISIL Report has been commissioned by and paid for by our Company in connection with the Issue. A copy of the CRISIL Report is available on the website of our Company at https://blspolymers.com/investors/industry-report. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the CRISIL Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For more information, see "Risk Factors – Risk Factor 74 - This Prospectus contains information from an industry report prepared by CRISIL Intelligence, commissioned by us for the purpose of the Issue for an agreed fee" on page 73. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 21.*

### Global Macroeconomic Overview

### Global GDP

Following the COVID-19 pandemic induced 2.7% contraction in global GDP in 2020 - which led to a sharp slowdown in industrial activity, private consumption, and exports - the world economy grew by a robust 6.6% in 2021. The adoption of an accommodative monetary policy by major world economies and the injection of fiscal stimulus measures drove resurgence in consumer spending and business sentiment in 2021. During the year, emerging economies grew by 7.0%, while their developed counterparts grew by 6.0%. There were, however, also restraints emanating from the Omicron coronavirus variant, China's strict zero-Covid policy, and elevated budgetary deficits in 2021.

Developing economies experienced a varied but significant recovery from the COVID-19 pandemic, driven largely by the revival of grassroots consumption and the transportation sector. Despite income declines reported from late 2021 through 2022, grassroots consumption helped revive local economies by maintaining demand for goods and services essential to everyday life. Community-driven responses such as mutual aid initiatives, relief distribution, and urban gardening further supported this recovery by addressing immediate hardships and fostering social cohesion, thereby sustaining consumption even under challenging conditions. Government interventions and policy measures that provided direct support to households also contributed to a faster-than-expected stabilization of consumption patterns from mid-to-late 2021 onward, although the pace of recovery varied across regions depending on local economic and income trends.

Global economic growth fell to 3.6% in 2022, with emerging economies such as India, Vietnam, Indonesia, and Brazil driving momentum. Emerging market and developing economies grew by 4.1%, while advanced economies posted 2.9% GDP growth during the year. The Russia-Ukraine war led to a sharp growth pullback in 2022. High food and fuel prices, insecurity within the global energy markets, shortage of essential food products, and China's zero COVID-19 policy impacted global trade and economic growth in 2022.

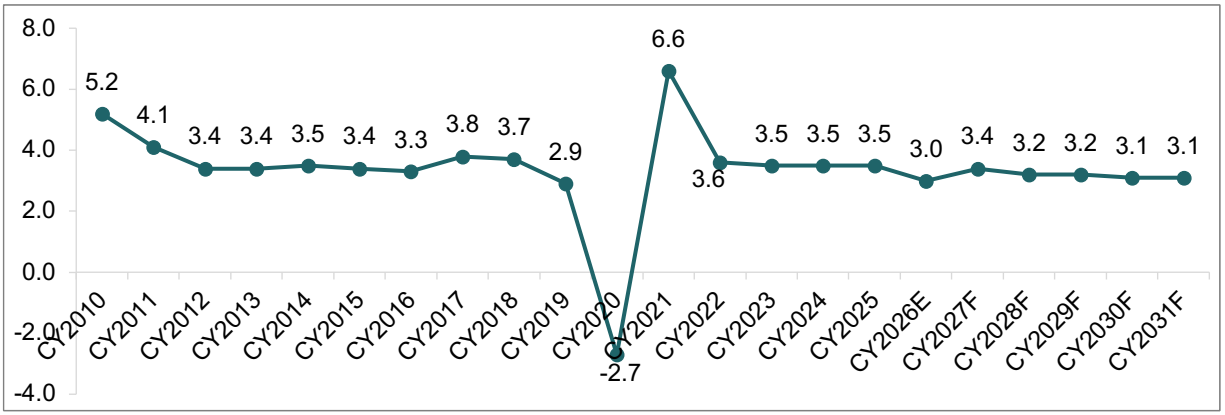
Global growth remained subdued in 2023, as elevated inflationary pressures and the resultant synchronised rate hikes by major central banks weighed on economic activity. Emerging and advanced countries are estimated to have grown by 4.7% and 1.7%, respectively, in 2023. High costs of raw materials and restrained labour market conditions within advanced economies weighed on growth in manufacturing-oriented nations such as Germany, while services-reliant countries such as France and Spain grew at a slightly stronger pace during the year. A subdued global economic climate also dampened export potential, with weaker-than-

expected Chinese economic recovery causing spillover effects within the country's trading partners. Moreover, the onset of the Israel-Hamas war in Q4 2023 led to increased energy market volatility as well as raised concerns of a regional conflict spillover.

The global economy grew by 3.3% in 2024, as weakness continues to prevail in advanced economies such as the UK, Japan, and the Eurozone. While gradually easing price pressures, coupled with a normalization of monetary policy during H2 2024 provided some respite, mounting geopolitical tensions and sluggish trade flows caused some short-term setbacks.

Global real GDP growth stood at 3.4% in 2025, reflecting the completion of the post-pandemic normalization phase and signalling that the global economy has transitioned into a structurally moderate growth environment rather than a renewed expansion cycle. According to International Monetary Fund, global growth is projected to moderate to 3.0% in 2026 and remain broadly stable at around 3.1–3.2% through 2030. While inflation has eased considerably across most major economies and monetary tightening is gradually nearing its end, elevated real interest rates, weak productivity growth, ageing demographics in advanced economies, and high sovereign debt burdens continue to constrain investment, capital formation, and private consumption. Consequently, the medium-term outlook points towards a resilient but structurally lower-growth global economy compared with pre-pandemic trends.

**Figure 1: Real GDP Growth (%) 2010-2031F**




*Note: E-Estimated, F-Forecast*
*Source: International Monetary Fund (IMF) World Economic Outlook April 2026 and July 2026*

**Real GDP Growth Comparison**

| Year | World | India | United States | China | European Union | Japan | Advanced Economies | Emerging market and developing economies |
|---|---|---|---|---|---|---|---|---|
| CY2010 | 5.2 | 8.5 | 2.7 | 10.6 | 2.0 | 4.1 | 3.1 | 7.2 |
| CY2011 | 4.1 | 5.2 | 1.6 | 9.6 | 2.0 | 0.0 | 1.8 | 6.1 |
| CY2012 | 3.4 | 5.5 | 2.3 | 7.8 | -0.7 | 1.4 | 1.2 | 5.3 |
| CY2013 | 3.4 | 6.4 | 2.1 | 7.8 | 0.0 | 2.0 | 1.5 | 4.9 |
| CY2014 | 3.5 | 7.4 | 2.5 | 7.5 | 1.7 | 0.3 | 2.1 | 4.7 |
| CY2015 | 3.4 | 8.0 | 2.9 | 7.0 | 2.5 | 1.6 | 2.4 | 4.3 |
| CY2016 | 3.3 | 8.3 | 1.8 | 6.8 | 2.0 | 0.8 | 1.8 | 4.4 |
| CY2017 | 3.8 | 6.8 | 2.5 | 6.9 | 3.0 | 1.7 | 2.6 | 4.8 |
| CY2018 | 3.7 | 6.5 | 3.0 | 6.8 | 2.3 | 0.6 | 2.3 | 4.7 |
| CY2019 | 2.9 | 3.9 | 2.6 | 6.1 | 2.0 | -0.4 | 1.9 | 3.7 |
| CY2020 | -2.7 | -5.8 | -2.2 | 2.3 | -5.5 | -4.2 | -4.0 | -1.7 |
| CY2021 | 6.6 | 9.7 | 6.1 | 8.6 | 6.4 | 2.7 | 6.0 | 7.0 |
| CY2022 | 3.6 | 7.6 | 2.5 | 3.1 | 3.7 | 0.9 | 2.9 | 4.1 |
| CY2023 | 3.5 | 9.2 | 2.9 | 5.4 | 0.6 | 1.5 | 1.7 | 4.7 |
| CY2024 | 3.5 | 7.1 | 2.8 | 5.0 | 1.2 | -0.2 | 1.9 | 4.5 |
| CY2025 | 3.5 | 7.7 | 2.1 | 5.0 | 1.6 | 1.1 | 1.9 | 4.5 |

| Year | World | India | United States | China | European Union | Japan | Advanced Economies | Emerging market and developing economies |
|---|---|---|---|---|---|---|---|---|
| CY2026E | 3.0 | 6.4 | 2.3 | 4.6 | 1.2 | 0.6 | 1.7 | 3.8 |
| CY2027F | 3.4 | 6.7 | 2.2 | 4.1 | 1.4 | 0.7 | 1.8 | 4.5 |
| CY2028F | 3.2 | 6.5 | 2.1 | 4.0 | 1.6 | 0.6 | 1.7 | 4.2 |
| CY2029F | 3.2 | 6.5 | 1.9 | 3.7 | 1.5 | 0.6 | 1.6 | 4.1 |
| CY2030F | 3.1 | 6.5 | 1.8 | 3.3 | 1.4 | 0.6 | 1.5 | 4.0 |
| CY2031F | 3.1 | 6.5 | 1.8 | 3.3 | 1.4 | 0.6 | 1.5 | 4.0 |

*Note: E-Estimated, F-Forecast*
*Source: International Monetary Fund (IMF) World Economic Outlook April 2026 and July 2026*

**United States:** The table shows the US economy as the most stable large, advanced economy over the period, oscillating in a relatively narrow band from 2.7% in 2010 down to a pandemic contraction of -2.2% in 2020, followed by steady growth generally between 1.8% and 3.0% through the outlook years, settling near 1.8–2.3% from 2027 onward. This stability is echoed in the IMF's July 2026 WEO Update, which kept its 2026 growth forecast for the United States steady at 2.3%, one of the few major economies where the Fund made no downward revision despite global headwinds from the Middle East conflict. Earlier in 2026, IMF had also flagged that US growth was being supported by fiscal policy, a lower policy rate, and gradually waning trade-barrier effects, alongside robust AI-related investment. The consistency of the US trajectory relative to more volatile peers like the euro area and Japan reflects deeper structural advantages, technology-sector leadership, and relative energy self-sufficiency that continue to insulate it from external shocks even as global growth moderates.

**European Union:** The European Union's growth in the table has been the most volatile among advanced economies: a -0.7% contraction in 2012 (euro debt crisis), a sharp -5.5% collapse in 2020, a 6.4% rebound in 2021, and then a persistently sluggish 0.6–2.3% range through the forecast horizon, the weakest sustained pace of any major economy. The euro area's underlying weakness is structural as much as cyclical: manufacturing output has struggled with limited signs of recovery, weighed down by competitiveness challenges and soft external demand, even as resilient services activity and stronger household consumption provide some offsetting support. With interest-rate cutting cycles largely concluded and fiscal policy expected to turn more expansionary only gradually as defence spending rises to meet NATO commitments, the euro area's growth story remains one of cautious stabilization rather than robust expansion.

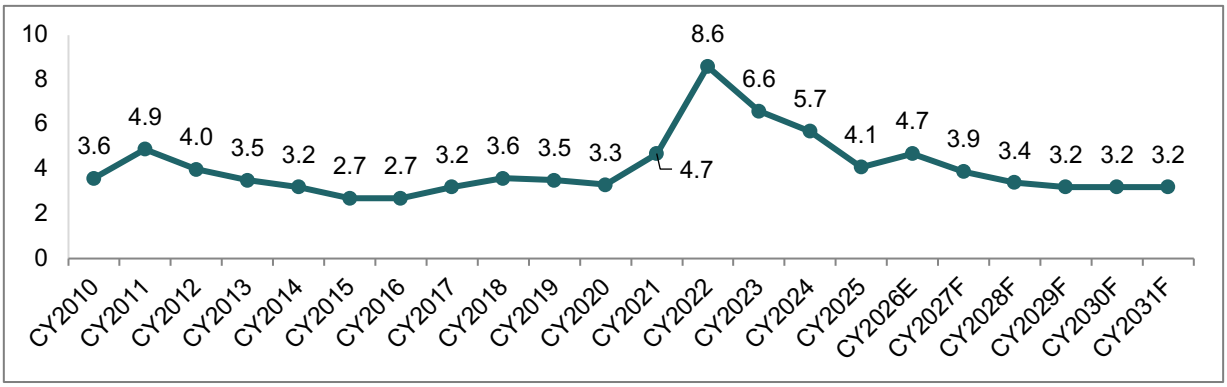
**China:** China's growth path illustrates a clear structural deceleration: from a robust 10.6% in 2010, growth has steadily declined through the 6–7% range in the mid-2010s to the 4–5% band that now characterizes both recent outturns and forecasts through 2031. IMF's most recent assessment noted China's economy expanded 5% in 2025, meeting Beijing's official target, and kept its 2026 growth forecast at 4.5%, while flagging a deeper-than-expected downturn in the property sector as the primary domestic risk and renewed trade tensions as the key external threat. The property downturn's drag on GDP is expected to narrow gradually as policymakers pursue mortgage-rate cuts and destocking measures, but the broader story is one of a maturing economy deliberately rebalancing away from real estate and export dependence toward domestic demand and higher-value manufacturing.

**Japan:** Japan's growth history is the most muted of the major economies, rarely exceeding 2%, with a deep -4.2% contraction in 2020, and forecasts converging toward a modest 0.6% by the early 2030s. Recent IMF data affirm this structurally low-growth path: Japan's real GDP for 2025 registered year-on-year growth of 1.1%, marking a year of positive growth, with momentum driven by a rebound in exports to the United States and steady private consumption and capital investment. Looking ahead, the IMF's July 2026 update projected Japan's growth moderating further to 0.6% in 2026. Japan's growth story is shaped less by cyclical swings than by deep structural constraints a shrinking, aging population and subdued productivity growth which the Bank of Japan and private forecasters alike expect to keep trend growth below 1% annually over the coming decade, even as a weaker yen and a buoyant tourism sector provide periodic tailwinds.

**Global Inflation**

Global inflation has followed a distinctly cyclical path over the past decade and a half. After hovering in a relatively contained 2.7–4.9% band through the 2010s, headline consumer price inflation surged to a multi-decade high of 8.6% in 2022, driven by pandemic-era supply disruptions, unprecedented fiscal and monetary stimulus, and the initial energy-price shock from Russia's invasion of Ukraine. Inflation then eased steadily through 2023–2025, falling back toward the 3–4% range as central banks' aggressive tightening cycles took hold and global supply chains normalized. However, this disinflation trend has since stalled: the IMF's July 2026 World Economic Outlook Update projects headline inflation rising from 4.1 percent in 2025 to 4.7 percent in 2026, before easing to 3.9 percent in 2027. IMF notes that this renewed pressure is driven mainly by higher energy and food prices and cautions that the return of core inflation to central bank targets will be gradual and uneven: not until mid-2027 in the United Kingdom, the end of 2027 in Japan and the United States, and only in 2028 in the euro area, while inflation in China is expected to rise from historically low levels. This divergence underscores that, unlike the broadly synchronized post-pandemic inflation wave, the current episode is being shaped by country-specific factors such as exchange-rate pass-through, labor market tightness, and the persistence of services-price inflation that will likely keep global monetary policy fragmented over the next two years.

**Figure 2: Inflation Rate (Average Consumer Prices) (%) 2010-2031F**

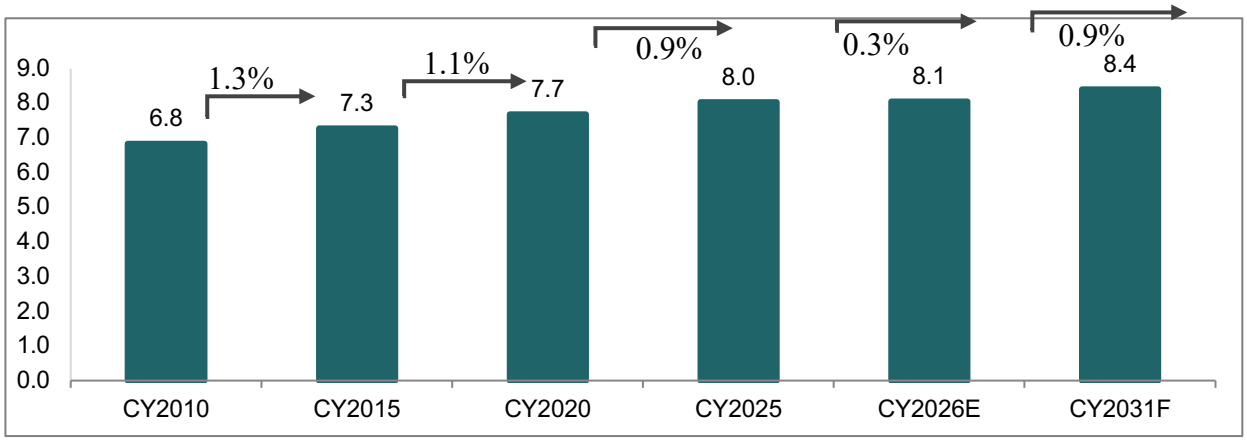



*Note: E-Estimated, F-Forecast*
*Source: International Monetary Fund (IMF) World Economic Outlook April 2026 and July 2026*

**Global Population**

The total population has more than doubled since the 1950s and is forecasted to surpass the 8.3 billion mark by 2029. Populous middle-income countries account for a considerable share of the growth in world population between 2010-25. Just five nations – China, India, Indonesia, Pakistan, and Nigeria – are expected to account for around 3.6 billion people in 2024. If the current trend continues, the majority of the next billion is destined to be born in low- and middle-income countries. However, the median age of the existing population in these nations – especially Nigeria, Pakistan, and India at an estimated 19.3 years, 22.9 years, and 29.8 years, respectively in 2024 underscore the massive demographic dividend potential. A young and cost-effective labour will drive the attractiveness of these nations as offshore manufacturing destinations.

**Global Population Growth Trend 2010-2031F, billion**




*Note: E-Estimated, F-Forecast*
*Source: International Monetary Fund (IMF) World Economic Outlook April 2026*

**India Macroeconomic Overview**

**India's GDP**

The Indian economy posted a robust economic rebound of 9.7% in 2021, following the Covid-19 induced 5.8% GDP contraction in 2020. In response to the economic challenges posed by the COVID-19 pandemic, India implemented a series of comprehensive structural reforms aimed at revitalizing its manufacturing sector and enhancing its global competitiveness. The government's disinvestment strategy underwent a significant transformation, the new approach facilitated landmark privatizations such as Air India's acquisition by the Tata Group. The primary objectives behind this disinvestment push were to reduce the fiscal burden on government finances, improve operational efficiency through private sector management, and generate substantial resources for funding critical development programs. The Indian government as part of its proactive fiscal and monetary policies introduced several stimulus measures such as loan moratoriums, credit guarantees, and direct cash transfers to support businesses and households during the year. These measures helped sustain domestic consumption and mitigate the economic impact of the pandemic in 2021. Recovery within manufacturing as well as the services industry – particularly within segments such as information technology, healthcare, and e-commerce – provided further impetus.
GDP growth fell to 7.6% in 2022, mainly due to the Russia-Ukraine war and the resultant supply disruptions which led to a sharp increase in food and fuel prices. To curtail these high price pressures, the Reserve Bank of India (RBI) adopted a restrictive monetary policy – with the repo rate hiked to 6.25% by the end of 2022. This dampened consumer spending and business confidence during the year. As per International Monetary Fund (IMF) World Economic Outlook April 2025, GDP grew by 9.2% in 2023 considering strong domestic consumption and demand, public infrastructure investment and an upswing in household investments in real estate.

India's real GDP grew by 6.5% in 2024, a bright spot in an otherwise subdued global economic environment. The focus on infrastructural development, expanding manufacturing and services sectors, resilient credit growth and robust private consumption propelled economic momentum in 2024.

India's growth momentum through 2025 has been underpinned by resilient private consumption, a strong services sector, and steady government capital expenditure, even as global trade faced headwinds from tariff uncertainty and shifting supply chains. The performance reaffirmed India's position as the anchor of growth among major emerging markets, with the IMF explicitly noting that despite global headwinds, including elevated US tariffs on Indian exports, a strong first-quarter carryover allowed India's growth rate. Inflation, meanwhile, remained supportive of domestic demand, easing toward target levels on the back of subdued food prices through much of 2025, giving the Reserve Bank of India policy space that would prove valuable once external shocks emerged in 2026.

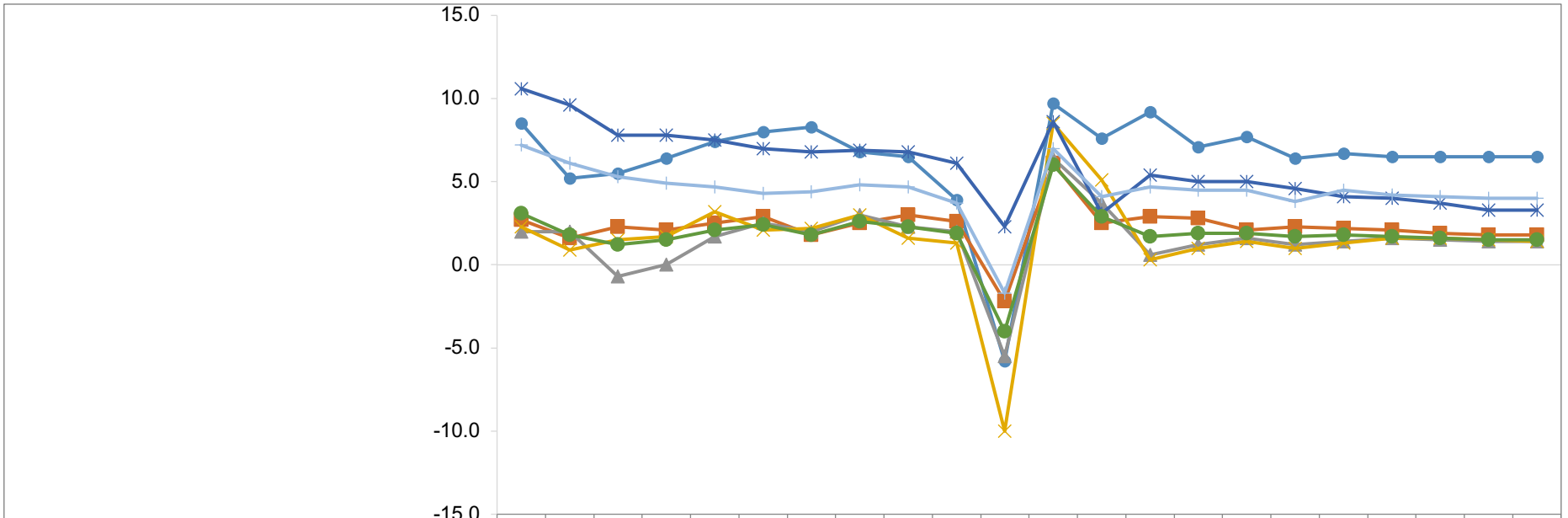
The outbreak of war in the Middle East in February 2026 posed a significant and multi-channel risk to India's growth story, given the country's deep economic interdependence with the Gulf region, which supplies roughly 30% of India's crude oil and around half of its natural gas imports, hosts about 9 million Indian workers whose remittances account for nearly 3.5% of GDP and ~38% of India's total remittance inflows and underpins close to USD 200 billion in annual two-way trade. As the Strait of Hormuz effectively closed to shipping and India's

LPG supply came under acute pressure, the government invoked emergency measures, cut fuel excise duties, and expanded biofuel blending to cushion the impact, while the RBI deployed billions of dollars in forex reserves to defend the rupee against depreciation pressure.

Beyond energy, the conflict disrupted trade in fertilizers, petrochemicals, and agricultural exports such as basmati rice and dependent food imports like Iranian apples and almonds, while raising the specter of reduced remittance flows with some estimates suggesting a 10–30% decline if the conflict persisted particularly affecting remittance-dependent states such as Kerala, Uttar Pradesh, and Bihar. Encouragingly, because the resulting inflationary pressure was assessed as largely "imported" rather than driven by domestic overheating, the RBI retained room to prioritize growth and employment over aggressive monetary tightening, and India's underlying economic fundamentals allowed it to absorb the shock more effectively than initially feared.

Looking ahead, IMF's forecasts point to a moderation from the exceptional post-pandemic growth rates toward a more steady-state pace of roughly 6.4–7.7% through 2031, still well above the trajectories projected for advanced economies and China due as domestic demand continues to anchor growth even amid global uncertainty. The Reserve Bank of India has offered a more cautious near-term view, projecting FY27 growth of ~6.6%, with quarterly estimates ranging from 6.3% to 6.8%, citing risks from elevated energy prices, supply disruptions, and weather-related uncertainty as lingering legacies of the conflict.

Real GDP Growth Comparison (%) 2010-2031F

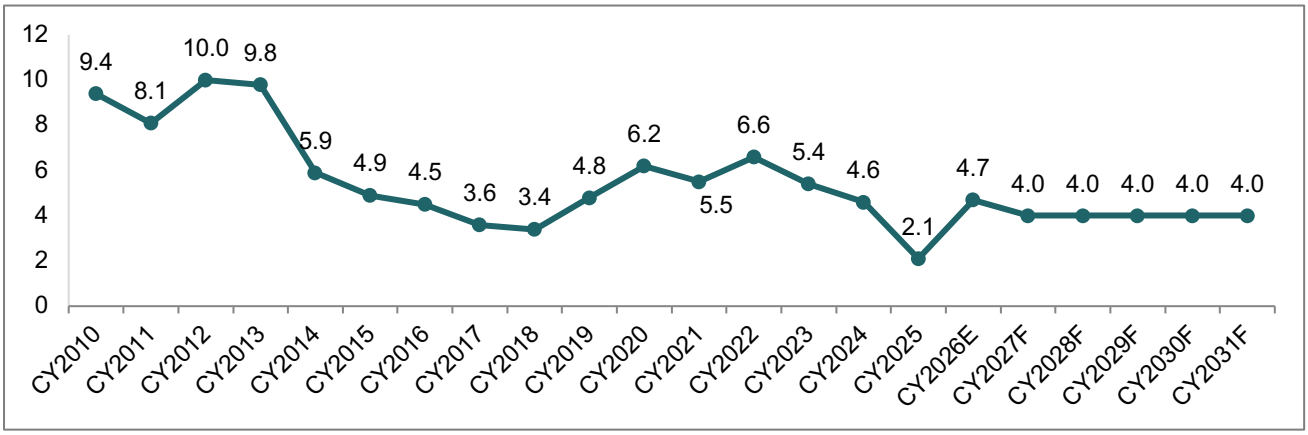



| | CY2010 | CY2011 | CY2012 | CY2013 | CY2014 | CY2015 | CY2016 | CY2017 | CY2018 | CY2019 | CY2020 | CY2021 | CY2022 | CY2023 | CY2024 | CY2025 | CY2026E | CY2027F | CY2028F | CY2029F | CY2030F | CY2031F |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| India | 8.5 | 5.2 | 5.5 | 6.4 | 7.4 | 8.0 | 8.3 | 6.8 | 6.5 | 3.9 | -5.8 | 9.7 | 7.6 | 9.2 | 7.1 | 7.7 | 6.4 | 6.7 | 6.5 | 6.5 | 6.5 | 6.5 |
| United States | 2.7 | 1.6 | 2.3 | 2.1 | 2.5 | 2.9 | 1.8 | 2.5 | 3.0 | 2.6 | -2.2 | 6.1 | 2.5 | 2.9 | 2.8 | 2.1 | 2.3 | 2.2 | 2.1 | 1.9 | 1.8 | 1.8 |
| European Union | 2.0 | 2.0 | -0.7 | 0.0 | 1.7 | 2.5 | 2.0 | 3.0 | 2.3 | 2.0 | -5.5 | 6.4 | 3.7 | 0.6 | 1.2 | 1.6 | 1.2 | 1.4 | 1.6 | 1.5 | 1.4 | 1.4 |
| United Kingdom | 2.3 | 0.9 | 1.5 | 1.7 | 3.2 | 2.1 | 2.2 | 3.0 | 1.6 | 1.3 | -10.0 | 8.5 | 5.1 | 0.3 | 1.0 | 1.4 | 1.0 | 1.3 | 1.6 | 1.6 | 1.5 | 1.4 |
| China | 10.6 | 9.6 | 7.8 | 7.8 | 7.5 | 7.0 | 6.8 | 6.9 | 6.8 | 6.1 | 2.3 | 8.6 | 3.1 | 5.4 | 5.0 | 5.0 | 4.6 | 4.1 | 4.0 | 3.7 | 3.3 | 3.3 |
| Advanced Economies | 3.1 | 1.8 | 1.2 | 1.5 | 2.1 | 2.4 | 1.8 | 2.6 | 2.3 | 1.9 | -4.0 | 6.0 | 2.9 | 1.7 | 1.9 | 1.9 | 1.7 | 1.8 | 1.7 | 1.6 | 1.5 | 1.5 |
| Emerging Market and Developing Economies | 7.2 | 6.1 | 5.3 | 4.9 | 4.7 | 4.3 | 4.4 | 4.8 | 4.7 | 3.7 | -1.7 | 7.0 | 4.1 | 4.7 | 4.5 | 4.5 | 3.8 | 4.5 | 4.2 | 4.1 | 4.0 | 4.0 |

*Note: E-Estimated, F: Forecast*
*Source: International Monetary Fund (IMF) World Economic Outlook April 2026 and July 2026*

**India's Inflation**

**India Inflation Rate (Average Consumer Prices) (%) 2010-2031F**




*Note: E-Estimated, F-Forecast*
*Source: International Monetary Fund (IMF) World Economic Outlook April 2026*

India's inflation trajectory over the past decade and a half shows a decisive structural shift from a high, volatile regime to a more stable, target-consistent one. Inflation ran persistently high through 2010–2013, peaking near 10.0% in 2012, before a sustained disinflationary period took hold through the mid-to-late 2010s, aided by lower global commodity prices and the RBI's adoption of formal flexible inflation targeting in 2016, which anchored expectations around the medium-term 4% target within a 2–6% tolerance band. Inflation touched a low of 3.4% in 2018 before drifting up again through the pandemic and post-pandemic years, peaking at 6.6% in 2022 amid the global commodity-price shock triggered by Russia's invasion of Ukraine. What followed, however, was one of the sharpest disinflations in the series: headline CPI fell to just 2.1% in 2025, an eight-year low, driven by a prolonged, roughly nine-month streak of falling food prices, the longest such stretch in the CPI series' history. This gave the RBI unusual policy space heading into 2026, a cushion that would prove critical once external price pressures re-emerged during the year.

The disinflationary cushion was tested almost immediately in 2026, when the outbreak of war in the Middle East in February disrupted the Strait of Hormuz, pushing global energy prices sharply higher and feeding directly into India's import bill, transport costs, and cooking-gas prices. The RBI characterized the resulting price pressure as largely imported in nature, originating from a geopolitical supply shock rather than domestic overheating, which shaped its policy response: having already delivered a series of rate cuts through late 2025 and early 2026, the central bank held the repo rate steady at 5.25% through its February, May, and June 2026 meetings, preferring a calibrated, neutral stance over aggressive tightening even as inflation risks built up. The IMF's forecast path shows inflation stepping up to 4.7% in 2026 before settling into a steady 4.0% band from 2027 through 2031, reflects that the West Asia-driven price shock represents a temporary, absorbable disturbance rather than a durable regime shift, with the RBI's neutral policy stance designed to look through the near-term energy-driven spike while safeguarding India's hard-won gains in inflation anchoring over the following review cycles.

In the long run, India's annual inflation is forecast to average ~4.1%, well within the central bank's target range of 4.0±2%.

**India's Population Growth**

India's population has grown by more than 1 billion since 1950. India's population stood at 1.24 billion in 2010 and has grown with a CAGR of 3.8% till 2024 to reach 1.44 billion. In 2022, India surpassed China to become the most populous country in the world. It is estimated that India's population will surpass 1.5 billion people by 2029 and will continue to slowly increase till early 2060s, when it will peak at 1.7 billion people.

As of 2022, people under the age of 25 accounted for more than 40% of India's population. Adults with age 65 and above comprise only 7% of India's population, compared with 14% in China and 18% in the US. As per United Nations projections, the share of Indians who are 65 and above is likely to remain under 20% until 2063 and will not approach 30% until 2100.

Population (billions of people) 2010-2031F

| Year | World | Advanced Economies | Emerging markets & developing economies | China | India |
|---|---|---|---|---|---|
| CY2010 | 6.8 | 1.0 | 5.8 | 1.3 | 1.2 |
| CY2011 | 6.9 | 1.0 | 5.9 | 1.3 | 1.3 |
| CY2012 | 7.0 | 1.1 | 6.0 | 1.4 | 1.3 |
| CY2013 | 7.1 | 1.1 | 6.0 | 1.4 | 1.3 |
| CY2014 | 7.2 | 1.1 | 6.1 | 1.4 | 1.3 |
| CY2015 | 7.3 | 1.1 | 6.2 | 1.4 | 1.3 |
| CY2016 | 7.4 | 1.1 | 6.3 | 1.4 | 1.3 |
| CY2017 | 7.5 | 1.1 | 6.4 | 1.4 | 1.4 |
| CY2018 | 7.5 | 1.1 | 6.5 | 1.4 | 1.4 |
| CY2019 | 7.6 | 1.1 | 6.5 | 1.4 | 1.4 |
| CY2020 | 7.7 | 1.1 | 6.6 | 1.4 | 1.4 |
| CY2021 | 7.8 | 1.1 | 6.7 | 1.4 | 1.4 |
| CY2022 | 7.8 | 1.1 | 6.7 | 1.4 | 1.4 |
| CY2023 | 7.9 | 1.1 | 6.8 | 1.4 | 1.4 |
| CY2024 | 8.0 | 1.1 | 6.9 | 1.4 | 1.5 |
| CY2025 | 8.0 | 1.1 | 6.9 | 1.4 | 1.5 |
| CY2026E | 8.1 | 1.1 | 6.9 | 1.4 | 1.5 |
| CY2027F | 8.1 | 1.1 | 7.0 | 1.4 | 1.5 |
| CY2028F | 8.2 | 1.1 | 7.1 | 1.4 | 1.5 |
| CY2029F | 8.3 | 1.1 | 7.1 | 1.4 | 1.5 |
| CY2030F | 8.3 | 1.1 | 7.2 | 1.4 | 1.5 |
| CY2031F | 8.4 | 1.1 | 7.3 | 1.4 | 1.5 |

*Note: E-Estimated, F-Forecast*
*Source: International Monetary Fund (IMF) World Economic Outlook April 2026*

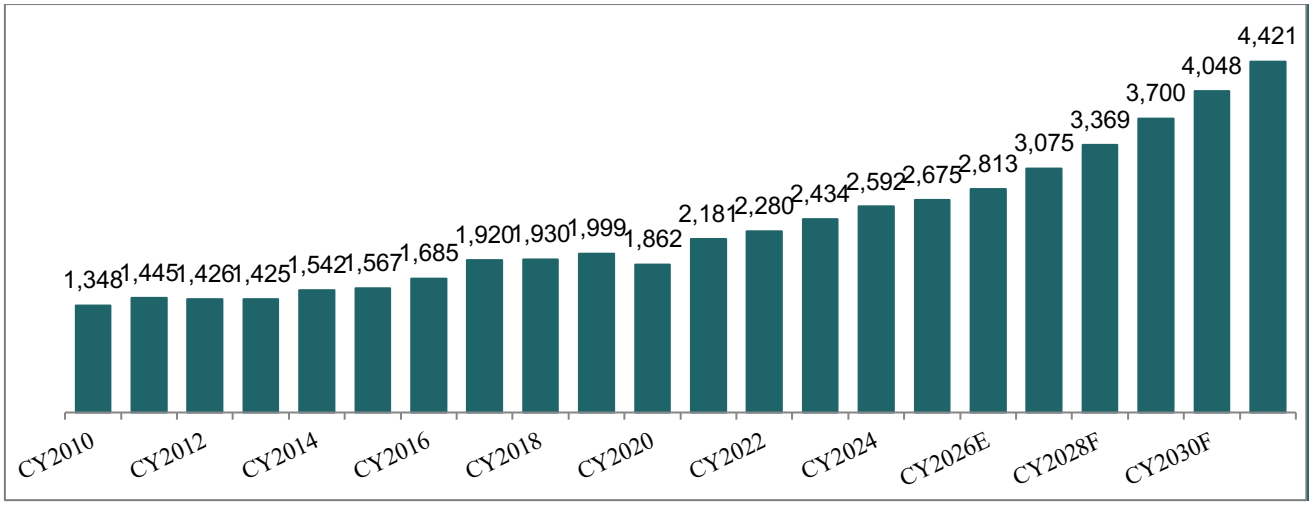
**GDP Per Capita at Current Prices**

India's GDP Per Capita (at current prices) is likely to reach ~USD 4,421 by 2031, growing at a CAGR of 9.5% between 2026 and 2031. This boost in per capita GDP levels will play a crucial role in propelling India's vision to become a USD 5 trillion economy by 2030. This upward trend in per capita GDP levels will be supported by domestic structural reforms, fiscal prudence, monetary policy stability, input costs, price pressures, political stability, and rapid urbanization.

Expansion of capacity utilisation and productivity across critical sectors such as manufacturing, transport, infrastructure, construction, chemicals, telecom, and financial services will lead to a sustained growth in GDP per capita levels, with positive spillovers being witnessed in India's economic growth.

Increased infrastructural investment inflows, an accelerating green transition, strengthening energy and commodity supply chains, and building multi-industry economies of scale for the digital economy will boost competitiveness, enhance efficiency, and create new job opportunities, thus promoting India's transition to an upper-income country over the coming decade. However, geopolitical tensions, extreme climate events, and international financial sector volatility can present short-term to medium-term challenges to this growth outlook.

GDP per capita, at current prices (US Dollars) and growth, %, India, 2010-2031F

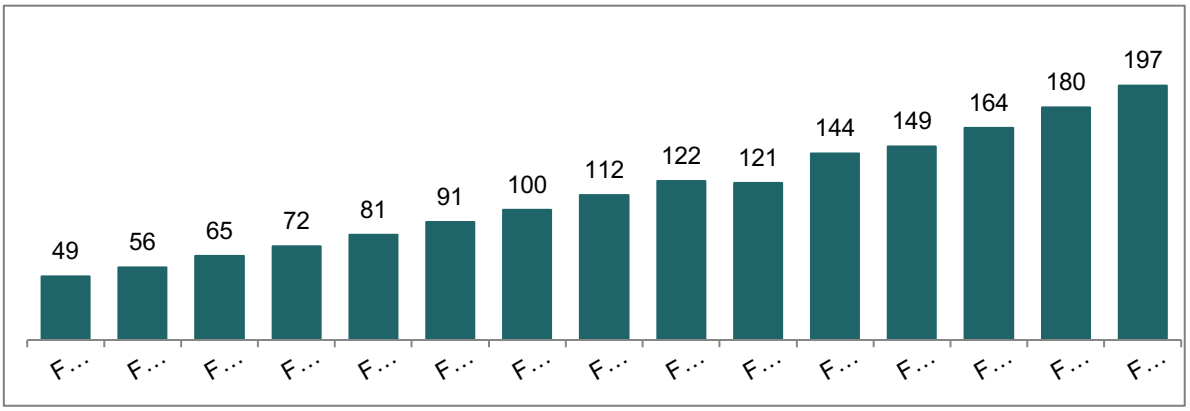



*Note: F-Forecast*
*Source: International Monetary Fund (IMF) World Economic Outlook April 2026*

**Private Final Consumption Expenditure**

Private Final Consumption Expenditure (PFCE) has remained an important factor in insulating the Indian economy, contributing to over 60.0% of the country's GDP. PFCE picked up steam after a brief plunge in 2020 due to the pandemic. In FY26, PFCE witnessed growth of 9.4% compared to the previous year. A pattern has been emerging in India's demand recovery thus far, by which demand growth for mid-premium products has been stronger, while that for budget and entry-level products has been weaker.

**Private Final Consumption (INR 000'Bn) and Growth, %, India, FY12 to FY26**




*Source: MOSPI*

**Index of Industrial Production**

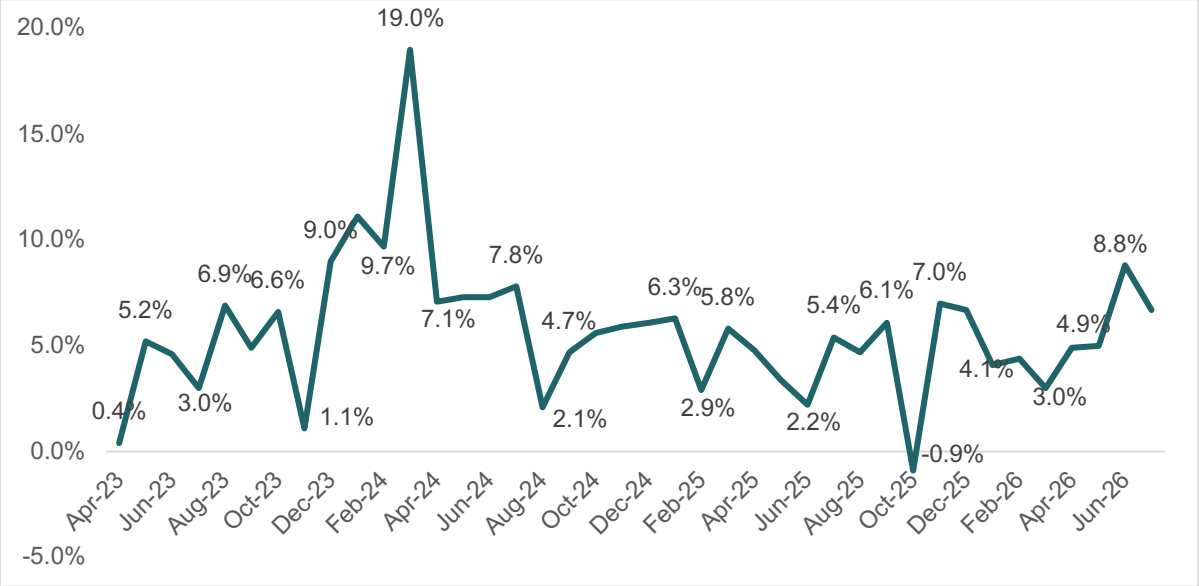
Index of Industrial Production (IIP) exhibited a generally positive growth trajectory between April 2023 and July 2026, although the period was marked by notable month-to-month volatility. During most of 2023, industrial growth remained moderate, fluctuating between 0.4% and 6.9%, before gaining significant momentum toward the end of the year. Growth accelerated sharply to 9.0% in December 2023 and 9.7% in January 2024, culminating in an exceptional peak of 19.0% in March 2024, the highest level observed during the entire period. However, this surge proved temporary, with growth moderating to around 7-8% in the subsequent months, indicating a return to more normalized industrial activity levels.

Throughout late 2024 and much of 2025, industrial production maintained a relatively stable expansion, with growth largely ranging between 4% and 6%. While periodic slowdowns were observed, including declines to 2.9% in February 2025 and 2.2% in June 2025, the overall trend remained positive. A notable exception occurred in October 2025, when IIP growth contracted by 0.9%, representing the only negative reading during the period. Nevertheless, the contraction was short-lived, as industrial output rebounded strongly to 7.0% in

the following month, reflecting the resilience of the industrial sector and the ability of production activity to recover quickly from temporary disruptions.

Industrial growth remained moderate in early 2026, fluctuating between 3.0% and 4.9%, before showing renewed strength during mid-2026. Growth increased to 8.8% in June 2026, the highest level recorded since the March 2024 peak, before easing slightly thereafter. The rebound in growth during 2026 suggests improving industrial momentum and strengthening production activity across key sectors.

IIP Growth (%) April 2023 - July 2026




*Source: MOSPI*

**Polymer Compounding Market**

**Polymer Industry**

The polymer industry in India stands as one of the most significant sectors in the country's manufacturing landscape, playing a crucial role in economic development. India's polymer industry has demonstrated consistent growth over the years, primarily driven by increasing demand across various sectors. The industry is broadly categorized into two main segments: commodity polymers and engineering polymers. Commodity polymers, including High Density Polyethylene (HDPE), Medium Density Polyethylene (MDPE), Cross Linked Polyethylene (XLPE), Low Density Polyethylene (LDPE), Linear Low-Density Polyethylene (LLDPE), Halogen-Free Flame Retardant (HFFR) and Polyvinyl Chloride (PVC), which are commonly known as co-polymers, form the backbone of the industry and find widespread use in everyday applications. Engineering polymers, such as Acrylonitrile Butadiene Styrene (ABS), Nylon, Polycarbonate, and Polyethylene Terephthalate (PET), cater to more specialized and technical applications, commanding higher value in the market.

The applications of polymers in India span across numerous sectors, with packaging emerging as the largest consumer. Other significant application areas include agriculture, automotive, construction, consumer goods, and electronics. This diverse application base has helped the industry maintain steady growth even during economic downturns. The growth is further fueled by several key drivers, including rapid urbanization, rising disposable income levels, increasing industrialization, and supportive government initiatives like the "Make in India" program.

**India Polymer Imports, Metric Tons, FY-21 to FY-26**

| HS Code | Products | FY-21 | FY-22 | FY-23 | FY-24 | FY-25 | FY-26 |
|---|---|---|---|---|---|---|---|
| 39011010 & 39014010 | LINEAR LOW DENSITY POLYETHYLENE (LLDPE) | 355,080 | 365,489 | 672,377 | 662,243 | 428,123 | 555,797 |

| HS Code | Products | FY-21 | FY-22 | FY-23 | FY-24 | FY-25 | FY-26 |
|---|---|---|---|---|---|---|---|
| 39011020 | LOW DENSITY POLYETHYLENE (LDPE) | 179,987 | 225,094 | 209,564 | 322,966 | 328,044 | 347,441 |
| 39011090 | OTHER (POLYETHYLENE HVNG A SPFC GRVTY < 0.94) | 256,287 | 222,453 | 278,393 | 307,910 | 314,526 | 326,567 |
| 39012000 | POLYETHYLENE HVNG A SPCFC GRVTY 0.94 /MORE | 645,461 | 661,698 | 1,447,574 | 1,871,846 | 1,145,729 | 1,001,884 |
| 39013000 | ETHYLENE-VINYL ACETATE COPOLYMERS | 189,581 | 182,004 | 206,182 | 235,318 | 297,581 | 328,691 |
| 39019000 | OTHER (MIX LLDPE/HDPE) | 165,006 | 165,609 | 180,954 | 183,707 | 160,554 | 167,537 |

*Source: Ministry of Commerce and Industry*

**Polymer Compounding**

Polymer compounding is a melt blending process where a thermoplastic resin is combined with additives and reinforcements such as anti-oxidants, UV stabilizers, impact modifiers, colorants, flame retardants, glass fibers, or minerals to create materials with specific properties. The process involves determining the formulation for the compound, pre-blending ingredients or feeding them separately into an extruder, and mixing the resin and additives in a melt state inside the extruder barrel. The molten plastic is then forced through a die plate, cooled in a water bath, and chopped into cylindrical pellets. These additives are incorporated to improve properties such as strength, stiffness, colour, flammability resistance, tribological performance, or electrical and thermal conductivity, with the specific types determined by the desired final properties or end-use application. Polymer compounding enables the creation of custom-tailored materials for various industries, allowing manufacturers to meet specific requirements.

Based on the type of applications, materials used, volumes, polymer compounding can be categorized as commodity polymer compounding and engineering polymer compounding.

**Commodity Polymer Compounding**

Commodity polymer compounding represents a fundamental segment of the polymer processing industry, focusing on the modification of basic, high-volume polymers that are extensively used in everyday applications. This sector primarily deals with materials such as Polyethylene (PE) including HDPE, LDPE, LLDPE, Polypropylene (PP), Polyvinyl Chloride (PVC), and Polystyrene (PS), which are collectively known as co-polymers. These compounds are characterized by their relatively straightforward processing requirements, lower cost structures, and standard performance properties, making them ideal for mass-production applications such as packaging materials, consumer goods, agricultural films, and basic construction materials.

The market dynamics of commodity polymer compounds are characterized by high volumes and lower margins, with competition primarily driven by price considerations. The supply chain tends to be simpler, with multiple suppliers available and standard logistics arrangements sufficient for material handling and distribution. Environmental considerations for commodity compounds typically involve basic recycling capabilities and standard waste management practices, adhering to general environmental compliance requirements.

**Commodity Polymer Base Materials**

| Material | Description |
|---|---|
| **Polyethylene (PE)** | **High-Density Polyethylene (HDPE):** Characterized by high strength-to-density ratio, excellent chemical resistance, and good processability. Commonly used in bottles, pipes, and containers.<br>**Low-Density Polyethylene (LDPE):** Features high flexibility, good clarity, and easy processing. Primary applications include films, bags, and flexible packaging.<br>**Linear Low-Density Polyethylene (LLDPE):** Combines strength and flexibility with good impact resistance. Widely used in films, stretch wrap, and packaging materials. |

| Material | Description |
|---|---|
| **Polypropylene (PP)** | - Offers excellent chemical resistance, good fatigue resistance, and low density<br>- Features high stiffness and good heat resistance<br>- Common applications include automotive parts, packaging, and household goods<br>- Available in homopolymer and copolymer grades for different applications |
| **Polyvinyl Chloride (PVC)** | - Known for durability, fire resistance, and cost-effectiveness<br>- Available in rigid and flexible grades<br>- Excellent chemical resistance and weatherability<br>- Widely used in construction, pipes, profiles, and medical applications |
| **Polystyrene (PS)** | - Available in general purpose and high impact grades<br>- Features good clarity, rigidity, and easy processing<br>- Limited heat resistance but excellent dimensional stability<br>- Common in disposable items, packaging, and consumer goods |

**Engineering Polymer Compounding**

Engineering polymer compounding, represents a more specialized and technically demanding segment of the industry, focusing on high-performance polymers designed for applications requiring superior mechanical, thermal, or chemical properties. This sector works with sophisticated materials such as Polyamide (PA/Nylon), Polycarbonate (PC), Polybutylene Terephthalate (PBT), Acrylonitrile Butadiene Styrene (ABS), and various high-performance blends. These compounds are developed for demanding applications in automotive components, electronic parts, industrial machinery, aerospace components, and medical devices, where performance and reliability are crucial.

The market for engineering polymer compounds is characterized by lower volumes but higher margins, with competition based more on technical performance and reliability than price alone. The supply chain is more complex, often involving limited suppliers and requiring specialized logistics for material handling and storage. Environmental considerations are typically more demanding, with complex recycling requirements and stricter environmental regulations governing both production and disposal.

**Engineering Polymer Base Materials**

| Material | Description |
|---|---|
| **Polyamide (PA/Nylon)** | - Excellent mechanical strength and wear resistance<br>- Good chemical resistance and thermal stability<br>- Available in various grades (PA6, PA66, PA12, etc.)<br>- Widely used in automotive, electrical, and industrial applications<br>- Superior fatigue resistance and low friction properties |
| **Polycarbonate (PC)** | - Outstanding impact strength and optical clarity<br>- High heat resistance and dimensional stability<br>- Excellent electrical properties<br>- Used in automotive glazing, electronics, and medical devices<br>- Good UV resistance when properly stabilized |
| **Polybutylene Terephthalate (PBT)** | - High strength and stiffness<br>- Excellent electrical properties and chemical resistance<br>- Good dimensional stability and low moisture absorption<br>- Common in electrical/electronic components and automotive parts<br>- Fast crystallization for efficient processing |
| **Acrylonitrile Butadiene Styrene (ABS)** | - Good impact strength and surface appearance<br>- Excellent balance of properties<br>- Easy to process and paint<br>- Used in automotive, appliances, and consumer goods<br>- Available in various grades for specific applications |

| | |
|---|---|
| **Polyoxymethylene** | - High strength and stiffness<br>- Excellent dimensional stability<br>- Low friction and good wear resistance<br>- Used in precision parts and mechanical components<br>- Good chemical resistance |
| **High-Performance Blends** | **PC/ABS:** Combines strength of PC with processability of ABS<br>**PA/PPE:** Offers enhanced heat resistance and dimensional stability<br>**PC/PBT:** Provides good chemical resistance with impact strength<br>- Custom blends for specific application requirements |

The distinction between commodity and engineering polymer compounding extends beyond just materials and processes. Engineering compounds require extensive technical support and often involve close collaboration between compounders and end-users to develop custom solutions for specific applications. Innovation in engineering compounds focuses on performance enhancement and new property development, while commodity compound innovation typically centers on cost reduction and process optimization. The storage and handling requirements for engineering compounds are also more demanding, often requiring controlled conditions to maintain material properties.

Polymer compounds are used as an essential raw material for sheathing, jacketing and insulation of wires and cables used in power, telecommunication and railway industries as well as coating of underground oil, gas and water pipelines, in order to provide a protective infrastructure from corrosion and external environmental factors.

HDPE, MDPE and LLDPE compounds are used in the wire and cable industry which offer insulation, sheathing and jacketing based on the indicative requirement of the customer. While, XLPE, HFFR, PVC and CFC compounds add qualities such as strength, high voltage insulation and resistance, fire resistance and moisture resistance, as per the application of the end use product.

In the wire and cable industry, polymers serve crucial functions in electrical insulation, mechanical protection, and overall cable performance. HDPE and adhesive coating compounds are key layers of 3LPE (three layer polyethylene) system ("3LPE Coating" i.e. Pipe Coating) used for coating of oil, gas and water distribution pipelines. 3LPE Coating is an effective solution for protecting high-capital-intensive pipelines from corrosion, chemicals and moisture, thereby ensuring long-term durability.

**Polyethylene compounds**

PE compounds are widely used in wires and cables for insulation, jacketing and sheathing purposes. The specialised compounds manufactured through these polymers are used in critical industries such as power and telecommunication.

**HDPE and adhesive coating compounds**

A 3LPE Coating system consists of three layers, viz., a base layer of fusion bonded epoxy, an intermediate adhesive layer, and an outer layer of HDPE. The adhesive used in these pipelines is specially formulated to ensure compatibility between the epoxy and the polyethylene layers, enabling the layers to work as a single, integrated protective system. The final HDPE layer provides mechanical strength and shields the pipeline from soil stress, impact, and moisture. Together, these three layers offer long-lasting corrosion protection and mechanical durability, making 3LPE Coatings ideal for pipelines laid underground or in harsh environments.

**Cross-linked polyethylene compounds**

XLPE compounds are widely used as insulating materials in power cables due to their thermal, electrical, and mechanical properties. XLPE is produced by chemically cross-linking polyethylene chains, which transforms the thermoplastic polymer into a thermoset material. This cross-linking process significantly enhances the material's ability to withstand high temperatures, electrical stress, and environmental factors such as moisture and chemicals. In power cable applications, XLPE insulation provides superior dielectric strength and thermal resistance, allowing cables to operate safely at elevated temperatures continuously, withstanding short-circuit conditions. Additionally, XLPE offers mechanical toughness, abrasion resistance, and long-term stability, making it ideal for both low-voltage and high-voltage power transmission and distribution systems. Its low

dielectric constant and low dissipation factor also contribute to energy efficiency in electrical networks. Overall, XLPE compounds have become the preferred choice for modern cable insulation due to their durability, reliability, and performance under demanding service conditions. In accordance with the end use application, we undertake modifications in the basic polymer structure to modify the effectiveness of the finished product.

**Halogen free flame retardant compounds**

HFFR compounds are extensively used in cable insulation. In addition to their insulation and flame retardant properties, these compounds reduce the emission of toxic and corrosive gases during combustion. A key benefit is their ability to produce low smoke, critically improving visibility for evacuation during fire incidents. Furthermore, HFFR compounds are characterized by zero or very low halogen acid gas emission, eliminating the release of harmful, corrosive gases, thereby protecting human health and sensitive equipment. Their applications span building and construction, including public buildings, high-rise residential areas, and critical infrastructure.

**Polyvinyl chloride compounds**

PVC compounds are used in house wires and electrical cables due to their balance of electrical, mechanical, and chemical properties. They serve as both insulation and sheathing material, offering good dielectric strength and resistance to moisture, abrasion, and various chemicals. The inherent flame-retardant nature, enhanced through the use of additives, makes PVC compounds one of the safer choices for domestic wiring applications. These compounds are also flexible and easy to process, allowing for efficient manufacturing and installation in a variety of residential and commercial settings. They can be tailored to meet specific performance requirements by adjusting plasticizers, stabilizers, and fillers in the formulation. While not halogen-free, PVC compounds provide adequate fire performance and cost-effectiveness, which has made it a dominant material in the low-voltage cable segment.

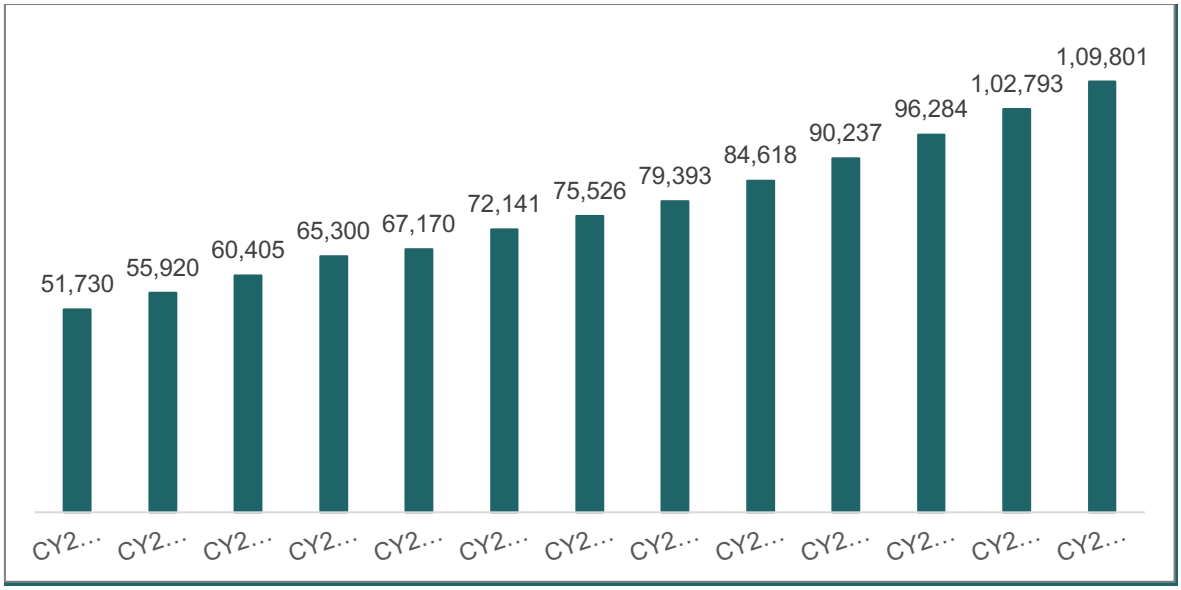
**Cable-Filling compounds and other products**

CFC compounds offer water resistance, thermal resistance and dielectric properties, which slow down the deterioration of the cable during its service life. CFC are jacketed on wires and cables for protecting them from extreme weathering situations and various voltage capacities. These compounds are primarily used for sheathing and jacketing of polyethylene insulated jelly filled cables.
Semi-conductive compounds are used in tandem with XLPE compounds to reduce electrical stress for preventing partial discharge and premature electric failure. It also gives uniform electric field distribution, which is crucial for high voltage segments thereby allowing consistent performance.

Peroxide cross linkable compounds are widely used as crosslinking agents in the manufacture of XLPE and ethylene propylene rubber insulation materials for wires and cables. These compounds are used primarily in power cables, control cables, signal and instrumentation cables, renewable energy cables, railways, metro and telecommunication cables.

Cross linked halogen free flame retardant compounds are widely used for manufacturing solar cables. Maleic anhydride grafted polyethylene compounds are used in multilayer films to improve adhesion between different layers. This enhances the strength and durability of the films, making them suitable for applications such as food packaging, medical packaging, and industrial use.

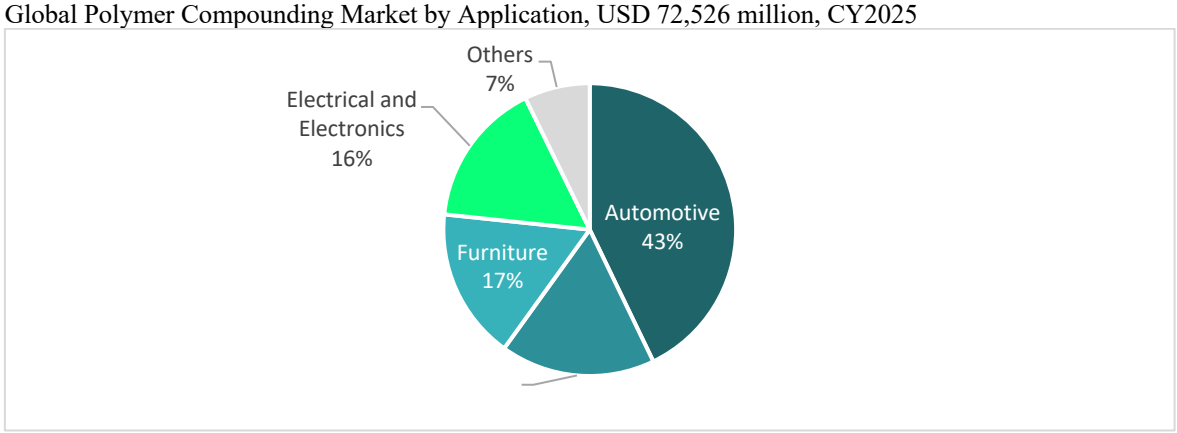
Global Polymer Compounding Market, Industry Size (USD million), 2019-2031F




*Note: E=Estimate, F-Forecast*
*Source: CRISIL Intelligence*

The global polymer compounding market stood at USD 75,526 million in 2025, growing with a CAGR of 6.5% from 2019. The market is expected to grow with a CAGR of 6.7% till 2031, reaching a value of USD 109,801 million. The growth is driven by technological advancements, rising demand for polymers in key end use sectors including automotive, construction, electrical appliances, wire & cables and electrical & electronics. Because of their great performance, light weight, cost effectiveness, polymers are frequently employed as alternatives to items made of metal and mineral material. Automotive OEMs are increasingly turning to plastics as substitutes for metals like steel and aluminium in vehicle components. This shift is driven by regulatory interventions aimed at reducing vehicle weights to improve fuel efficiency and decrease carbon emissions. Expanding power grids, renewable energy projects (solar, wind, hydro), and the modernization of existing power transmission networks are major drivers for wire and cable demand, driving the polymer compounding market.

Global Polymer Compounding Market by Application, USD 72,526 million, CY2025




*Source: CRISIL Intelligence*

Automotive sector holds the dominant share at ~43% of the overall market, making it the largest consumer of polymer compounds. This dominance is largely due to the increasing demand for lightweight, durable, and high-performance materials in vehicle manufacturing. Polymer compounds are extensively used in interior and exterior automotive components, including dashboards, bumpers, wire harnesses, under-the-hood parts, and protective coatings. The shift towards electric vehicles and the stringent emission regulations across regions are further boosting the demand for advanced polymer materials in this segment.

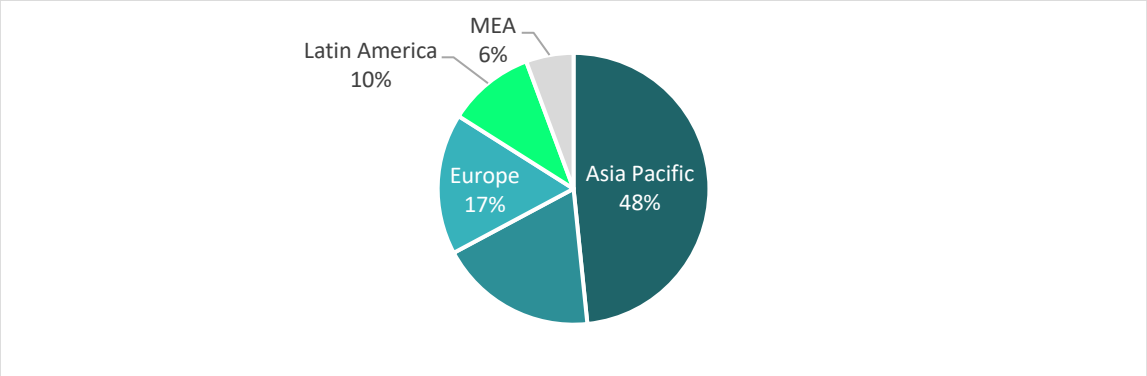
The white goods and furniture segments, each contributing ~17%, also play a significant role in driving market growth. In the white goods industry—which includes appliances such as refrigerators, washing machines, and air conditioners—polymer compounds like ABS, polypropylene, and polycarbonate are preferred for their

moldability, strength, thermal insulation, and electrical resistance. Similarly, in the furniture sector, polymers offer benefits such as design flexibility, surface finish, impact resistance, and longevity, making them suitable for manufacturing modular and ergonomically designed furniture.

The electrical and electronics segment, with a ~16% share, is another crucial contributor to the polymer compounding market. This segment primarily drives the demand for polymer compounds used in wires and cables, which are critical in residential, commercial, and industrial applications. Compounds such as PVC, XLPE, HDPE, LDPE, LLDPE AND HFFR, commonly known as copolymers, are widely used for insulating wires and cables, offering excellent electrical insulation, flame resistance, and environmental durability. The rising demand for power infrastructure, smart grids, broadband networks, and electric mobility is significantly increasing the consumption of such compounds in this sector.

Additionally, the pipe coatings market, falling under the broader Others category (7%) along with packaging, and health care applications, is a niche but rapidly growing application area. Here, polymer compounds are used in protective coatings for steel and plastic pipelines. Materials such as PE and PP based compounds are engineered with additives to provide corrosion resistance, mechanical strength, and thermal stability. These coatings are vital in extending pipeline life and ensuring safety and performance, especially in harsh environments. The growth of gas distribution networks, particularly in emerging markets and urban infrastructure projects, is contributing to the increasing demand for high-performance polymer coatings.

Global Polymer Compounding Market by Region, USD 75,526 million, CY2025




*Source: CRISIL Intelligence*

Among all the nations the Asia Pacic is the most significant shareholder and is estimated to account for ~48% of the total market share. This significant share is due to the region's strong manufacturing capabilities, rapid industrialization, and increasing demand from key end-use industries such as automotive, electronics, consumer goods, and construction. Countries like China, India, Japan, and South Korea are major contributors due to their cost-effective labor, expanding infrastructure, and growing urbanization. China's position as the world's largest vehicle producer and a rapidly expanding base of new energy vehicle manufacturing. The region benefits from a well-established manufacturing ecosystem spanning automotive, consumer electronics, home appliances, and industrial goods, supported by significant domestic compounding capacity and increasing self-sufficiency in specialty and engineering plastics that were historically imported. Furthermore, favorable government policy has played a meaningful role in sustaining demand, including large-scale equipment renewal and consumer goods trade-in programs that have supported appliance and vehicle replacement cycles, as well as continued industrial policy support for electric vehicle and battery supply chains. The region is also seeing a structural shift in end-use composition, with rising demand from adjacent high-growth categories such as humanoid robotics, consumer electronics, and renewable energy infrastructure, which increasingly require specialty engineering compounds beyond traditional commodity applications.

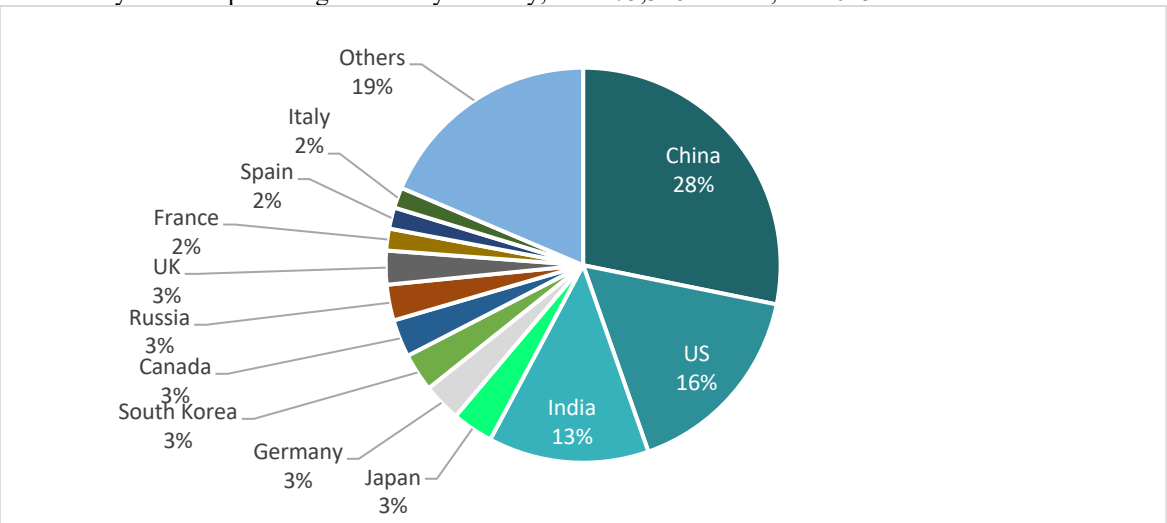
North America and Europe accounts ~19% and ~17% of the market share, respectively. In North America, market growth is primarily driven by technological advancements and rising demand for high-performance polymers in sectors such as automotive, healthcare, aerospace, and electricals. Trade policy has become an increasingly significant variable for the region, with tariffs on vehicles, components, and industrial inputs reshaping sourcing decisions, production location strategy, and cost structures across the automotive and compounding value chain. This has also influenced electric vehicle strategy among North American automakers, with several manufacturers recalibrating EV production plans and shifting toward a broader mix of hybrid and conventional powertrains, which in turn affects the specific mix of specialty compounds in

demand. Europe, being a mature market, maintains its position through stringent environmental regulations that encourage the use of recyclable and sustainable polymer compounds. High energy costs, regulatory compliance burdens, slow industrial permitting processes, and intensifying import competition, particularly from lower-cost Asian manufacturers, have weighed on regional chemical and compounding output, with industry associations describing operating conditions as among the most challenging in decades Geopolitical developments affecting energy prices and supply chains, including conflicts affecting the broader Middle East region, have added a further layer of unpredictability to the near-term outlook, even as they have occasionally provided temporary competitive relief relative to Asian producers facing more direct feedstock disruption.

Latin America, accounting ~10% to the global market presents a mixed picture across its constituent economies, shaped by currency volatility, uneven macroeconomic conditions, and varying degrees of automotive and industrial manufacturing activity. Brazil and Mexico remain the region's principal compounding markets, supported by established automotive assembly and parts manufacturing bases, though demand has been affected at different points by weaker domestic vehicle sales and shifting trade dynamics with North America. Government support for industrial development and infrastructure expansion is also playing a vital role in boosting demand for polymer compounds in the region.

Middle East and Africa (MEA) region, currently holds the smallest share at ~6%, comparatively smaller but developing market for polymer compounding, with demand concentrated in construction, infrastructure, packaging, and a gradually expanding consumer durables and automotive assembly base. Regional economic diversification initiatives, particularly in Gulf Cooperation Council countries seeking to reduce dependence on oil revenues, are supporting incremental industrial and manufacturing investment that benefits compounding demand over time. The region carries distinct exposure to energy market and geopolitical developments given its role in global oil and gas supply, with regional conflicts and shipping-route disruptions (including in the Strait of Hormuz) capable of affecting both regional demand sentiment and broader global feedstock costs.

Global Polymer Compounding Market by Country, USD 75,526 million, CY2025




*Source: CRISIL Intelligence*

China leads the market significantly with a value of USD 21,286 million, representing ~28% of the global share. This dominance is driven by China's expansive manufacturing base, rapid industrialization, and its role as a global hub for electronics, automotive, white goods, and infrastructure development. The country heavily utilizes polymer compounds in electric vehicles (EVs), consumer electronics, and extensive infrastructure networks, particularly in applications like wires and cables, telecommunication cables, and pipe coatings. Demand has been further supported by national policy initiatives promoting large-scale equipment renewal and consumer goods trade-ins, which have particularly benefited the home appliance and consumer electronics segments. Emerging application areas including humanoid robotics, renewable energy infrastructure, and advanced consumer electronics are creating incremental demand for higher-value specialty and engineering compounds beyond traditional automotive and appliance uses.

The United States follows with a market value of USD 12,430 million and share of ~16%. US polymer compounding industry is supported by presence of original equipment manufacturers (OEMs), especially in the automotive and aerospace sectors, and an advanced consumer appliance industry. Trade and tariff policy

has emerged as a defining variable for the market, influencing vehicle and component sourcing decisions, production location choices, and cost structures across the value chain in ways that create ongoing forecasting uncertainty for compounders and their customers. Electric vehicle strategy among domestic automakers has also shifted, with several manufacturers scaling back or delaying EV programs in favour of hybrid and conventional powertrain investment, following changes in federal policy support for electric vehicles. This has altered, rather than eliminated, the mix of specialty compound demand associated with vehicle electrification in the US market.

India, with USD 9,934 million and ~13% share, has emerged as one of the fastest-growing markets due to expanding industrialization, infrastructure growth, and increased manufacturing in automotive and electronics. India stands out as one of the most structurally attractive compounding markets globally, supported by robust and broad-based growth across the domestic automotive sector, rising manufacturing investment under national industrial policy initiatives, and steadily increasing vehicle affordability following recent tax and interest rate reforms. All major vehicle categories such as passenger vehicles, commercial vehicles, two-wheelers, and three-wheelers have recently recorded their strongest sales performance in years, reflecting improving consumer sentiment and policy support. The rising consumption of passenger vehicles and rapid electrification across rural and urban India has significantly increased demand for polymer compounds, particularly in wires and cables, telecommunications, and pipe coatings. Additionally, India's growing middle-class population has led to an increased demand for white goods, which use aesthetic and durable polymer compounds in their outer bodies and internal components.

Japan holds ~3% market share, with its strengths lying in automotive innovation and high-end electronics. The Japanese automotive industry uses polymer compounds for high-performance applications such as interiors, under-the-hood components, and exterior panels. Japanese compounders and material science companies continue to play a significant global role in specialty and high-performance engineering plastics, leveraging deep technical expertise developed over decades of serving demanding automotive and electronics applications. Demand growth in the domestic market is expected to remain modest, reflecting Japan's mature demographic and industrial profile, with incremental opportunities arising from continued vehicle electrification and advanced electronics applications rather than broad-based volume expansion. Moreover, Japan's consumer electronics sector, known for compact and efficient designs, uses miniaturized and flame-retardant compounds in appliances and telecom devices.

Germany, contributing USD 2,368 million, stands out in Europe for its engineering expertise, particularly in the automotive sector.

German automotive giants like BMW, Volkswagen, and Audi use compounded polymers for structural and aesthetic components to improve fuel efficiency and reduce emissions. In 2025, elevated energy costs, regulatory complexity, slow industrial permitting, and intensifying import competition have weighed heavily on domestic chemical and compounding production, with industry representatives describing current operating conditions as among the most difficult in decades. The automotive sector, historically the anchor demand driver for German compounders, has faced a difficult transition period amid evolving emissions and electrification policy, softer domestic and export vehicle demand, and broader macroeconomic uncertainty in the region. A meaningful recovery in German compounding demand is expected to be gradual, contingent on improvements in industrial competitiveness, energy costs, and the pace of automotive sector stabilization.

South Korea, with USD 2,351 million market, sees major use of polymer compounds in electronics, telecom infrastructure, and automotive manufacturing. The country maintains a significant and technologically capable automotive and compounding manufacturing base, with continued investment in electric vehicle production and smart manufacturing capabilities by domestic automakers supporting demand for specialty compounds. The country is at the forefront of 5G deployment, which requires advanced telecom cable materials, and is home to global brands like Hyundai, Kia, Samsung, and LG, all of which rely heavily on high-performance polymers for manufacturing durable and lightweight products.

Canada and Russia, each with a market value of over USD 2,200 million, primarily use polymer compounds in their construction, oil and gas, and infrastructure sectors. Russia, in particular, has strong demand in pipe coatings due to its vast oil and gas pipeline network. The United Kingdom (USD 2,093 million, ~2.8% market share), France (USD 1,351 million, ~1.8% market share), Spain (USD 1,312 million, ~1.7% market share), and Italy (USD 1,273 million, ~1.7% market share) all maintain moderate demand, mostly driven by automotive component manufacturing, pipe systems, and production of consumer appliances. These European countries

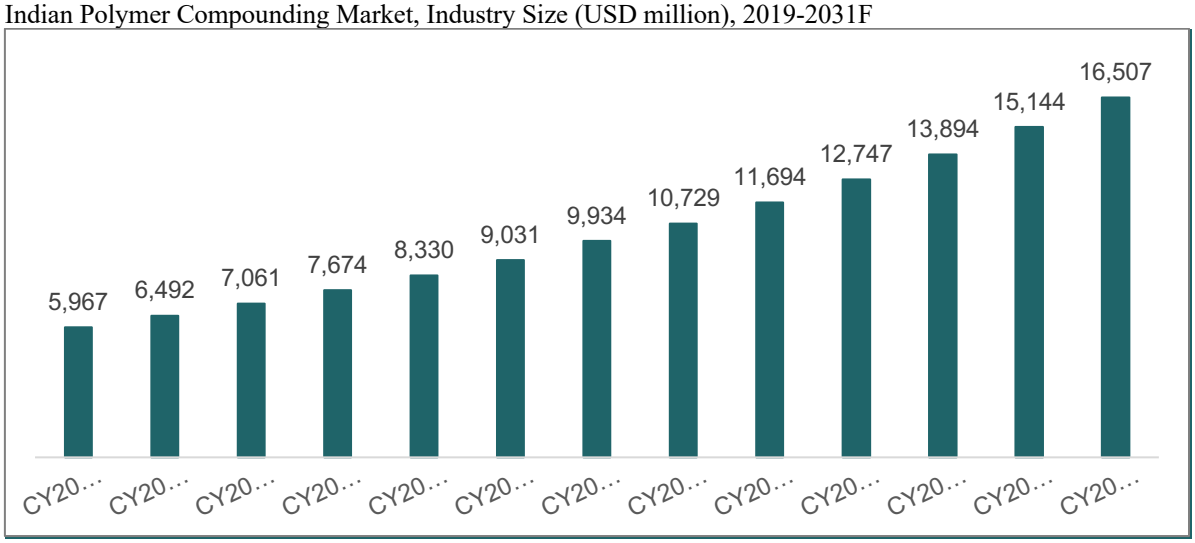
also emphasize sustainability and recyclability in polymer applications, influencing the use of halogen-free and low-emission compounds.

**Indian Polymer Compounding Market**

Polymer compounding in India represents a crucial segment of the polymer industry, serving as a vital link between raw polymer manufacturers and end-product manufacturers. This specialized sector involves the process of combining base polymers with additives, fillers, and reinforcements to create customized materials that meet specific performance requirements for various applications. The Indian polymer compounding market has experienced consistent growth over the past few years, driven by increasing demand across various end-use industries. The market expanded from USD 5,967 million in 2019 to USD 9,934 million in 2025. This growth was fueled by rapid industrialization, rising demand from the automotive, construction and infrastructure, packaging, telecommunications, electrical & electronics, wires & cables, and an increasing shift toward lightweight and high-performance polymer materials. Growing domestic compounding capability, including expansion by both domestic players and multinational subsidiaries, is reducing historical reliance on imported engineering compounds while supporting the broader "Make in India" manufacturing push across automotive, appliances, and electronics. Rising electric two- and three-wheeler adoption is also creating incremental demand for specialty compounds in battery and powertrain applications. India's compounding market is expected to sustain strong, broad-based growth over the medium term, supported by continued policy tailwinds, expanding manufacturing capacity, and rising per-capita consumption of automobiles, appliances, and electronics as the domestic economy develops. The market is expected to grow at a CAGR of ~9.0% from 2026 to 2031, reaching a value of USD 16,507 million.

One of the primary drivers of market expansion is the automotive industry, which is witnessing a growing shift toward lightweight materials to enhance fuel efficiency and comply with stricter emission norms. Polymer compounds are increasingly being used as substitutes for traditional materials like metals due to their durability, strength, and cost-effectiveness. Additionally, the market is experiencing robust growth, driven by extensive infrastructure development, power sector expansion, and the government's push for oil and gas network enhancement through initiatives like the National Gas Grid. The wire and cable industry, in particular, has benefited from urban development projects, smart city initiatives, and the renewable energy sector's growth.

Indian Polymer Compounding Market, Industry Size (USD million), 2019-2031F




*Note: E-Estimated, F-Forecast*
*Source: Crisil Intelligence*

The Indian wire and cable industry extensively utilizes various polymer compounds, with PVC (Polyvinyl Chloride), XLPE (Cross-linked Polyethylene), PE (Polyethylene), and TPE (Thermoplastic Elastomers) being the primary materials. These polymers serve crucial functions in electrical insulation, mechanical protection, and overall cable performance. PVC remains the most widely used compound due to its cost-effectiveness and versatile properties, while XLPE is preferred for high-voltage applications due to its superior electrical and thermal properties. The industry has seen significant growth in the adoption of specialized compounds like fire-retardant and low smoke zero halogen (LSZH) cables, particularly in response to increasing safety regulations and requirements in commercial and industrial applications.

In the oil and gas pipeline sector, polymer coatings play a vital role in protecting infrastructure from corrosion and environmental factors. The most commonly used coating systems include Fusion Bonded Epoxy (FBE), Polyethylene (PE), and Polypropylene (PP), often applied in multi-layer configurations such as three-layer polyethylene (3LPE) or three-layer polypropylene (3LPP) systems. These coatings provide comprehensive protection against mechanical damage, chemical exposure, and varying temperature conditions, significantly extending pipeline life and reducing maintenance costs. The selection of coating systems depends on various factors including operating temperature, soil conditions, and installation environment.

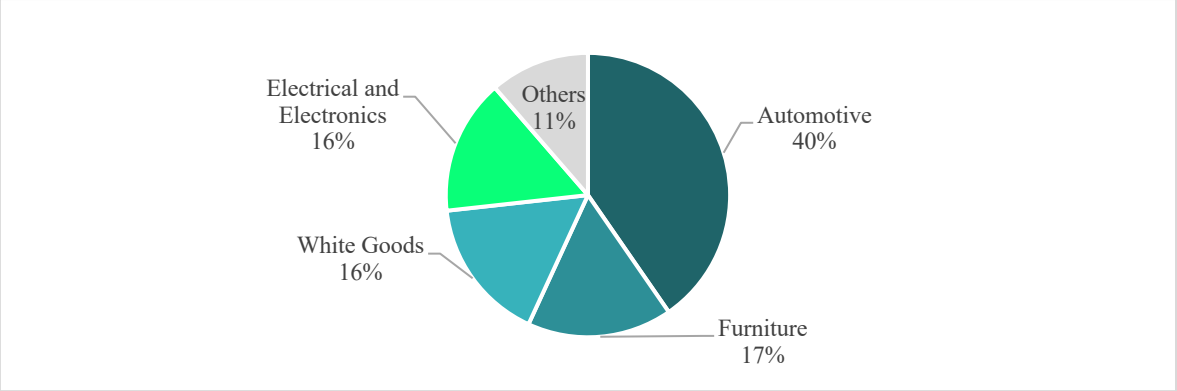
**Segmentation by Applications**

The Indian polymer compounding market serves several key end-use industries, with significant presence in automotive, wire & cable, electronics, and agriculture sectors. The automotive sector utilizes compounds for interior, exterior, and under-hood components, with a growing focus on electric vehicle applications. The wire & cable industry, driven by infrastructure development and electrification initiatives, encompasses power cables, telecom cables, and pipelines for oil, gas, and water distribution. The electronics sector, boosted by the Make in India initiative, demands compounds for consumer electronics, mobile phones, and home appliances. The agricultural sector, crucial to India's economy, uses compounds for irrigation systems, greenhouse films, and storage solutions.

**Polymer Compounding Applications**

| End Use Industries | Applications |
|---|---|
| **Automotive** | - Interior components<br>- Exterior parts<br>- Under-hood components<br>- Two-wheeler components (significant in Indian market)<br>- Electric vehicle components (emerging segment) |
| **Power Cables** | - In insulation layer<br>- Outer sheath/jacket<br>- Semi-conductive layers<br>- Bedding Layer |
| **Telecom Cables** | - Buffer tubes/loose tubes<br>- Outer Jacket/Sheath<br>- In Insulation |
| **Oil & Gas Pipeline** | - Enhances corrosion protection<br>- Mechanical protection<br>- Impact Resistance<br>- Chemical Resistance |
| **Water Pipeline** | - Municipal water supply<br>- Irrigation systems<br>- Industrial water systems<br>- Jal Jeevan Mission projects |
| **Electronics** | - Consumer electronics<br>- Mobile phones<br>- Home appliances<br>- IT hardware |
| **Agriculture** | - Irrigation systems<br>- Greenhouse films<br>- Mulch films<br>- Storage solutions<br>- Agricultural equipment |

India Polymer Compounding Market by Application, USD 9,934 million, CY2025




*Source: CRISIL Intelligence*

Automotive sector leads the demand at ~40% share of the overall market. The dominance of the automotive industry in this market is largely driven by the sector's ongoing shift toward lightweighting, electric vehicles, and fuel-efficient technologies. Polymer compounds such as polypropylene (PP), acrylonitrile butadiene styrene (ABS), and polyamide (nylon) are being increasingly used in automotive components including dashboards, bumpers, under-the-hood parts, and wiring harnesses. Additionally, the rapid adoption of electric vehicles (EVs) in India has further intensified the need for high-performance polymers capable of withstanding thermal stress, chemical exposure, and providing superior insulation.

The furniture segment accounts for ~17% of the market, reflecting the growing use of polymers in the production of durable, lightweight, and cost-effective furniture solutions. Urbanization, rising middle-class income, and the trend toward modular living spaces have accelerated the adoption of polymer-based furniture materials, particularly in residential and commercial applications. Polyethylene (PE), polyvinyl chloride (PVC), and polypropylene are some of the commonly used compounds in this space.

White goods and electrical & electronics sectors each represent ~16% of the polymer compounding market, highlighting their significant contribution. In white goods such as refrigerators, washing machines, and air conditioners, polymer compounds provide structural strength, aesthetic appeal, and insulation. In the electrical and electronics sector, compounds offer flame retardancy, thermal stability, and enhanced safety—critical for wires & cables, wiring systems, circuit boards, and housings. The growing penetration of appliances and digital devices in Indian households is pushing demand for specialty compounds, especially halogen-free flame retardant (HFFR) grades.

**Key Growth Drivers & Trends**

**Growth Drivers**

The growth drivers for polymer compounding in India are primarily fuelled by rapid industrialization, infrastructure development, and government initiatives like 'Make in India' and 'Smart Cities Mission'. The automotive sector is experiencing significant growth due to increasing vehicle production, electrification trends, and the push for lightweight materials. The electronics industry is driven by domestic manufacturing initiatives, growing consumer electronics demand, and the expansion of telecommunications infrastructure. The wire and cable sector is boosted by power sector expansion, rural electrification programs, and telecommunications network development. Agricultural applications are growing due to modernization of farming practices and government support for irrigation infrastructure. Additional drivers include urbanization, rising disposable incomes, and increasing adoption of advanced materials across industries. The push for sustainability, recycling initiatives, and environmental regulations are also shaping the market. However, challenges include raw material price volatility, import dependence, and the need for technological upgradation. The industry is further supported by various government policies, including PLI schemes and infrastructure development programs, which are creating new opportunities for polymer compounding across different sectors.

**Polymer Compounding Growth Drivers**

| Initiatives/Industry | Growth Drivers |
|---|---|
| **Government Initiatives** | - Make in India<br>- Smart Cities Mission<br>- Digital India<br>- Automotive Mission Plan 2026<br>- PLI Scheme for various sectors |
| **Wires & Cables** | - Power sector expansion<br>- Telecom infrastructure<br>- Urban development<br>- Rural electrification |
| **Oil & Gas Pipelines** | - Expansion of oil & gas networks<br>- New pipeline projects<br>- Replacement of aging pipelines<br>- Technology Advancements in coating systems |

## Key Trends

The polymer compounding market is significantly influenced by evolving trends across power cables, telecom cables, and oil & gas pipeline coating sectors. These trends collectively impact the polymer compounding market by accelerating material innovation, raising performance requirements, and emphasizing sustainability. Manufacturers are developing new formulations with improved properties, integrating smart features, and focusing on eco-friendly solutions while maintaining cost-effectiveness. The industry is witnessing increased demand for specialized compounds that meet specific application requirements across these sectors. Future implications include greater investment in technology development, digital integration, and advanced processing capabilities. Success in this evolving market depends on maintaining a strong innovation focus, understanding market needs, and developing technical capabilities to meet increasingly sophisticated requirements while ensuring sustainability and cost optimization.

In power cables, key trends include grid modernization, renewable energy integration, and increased underground cabling, driving demand for high-performance compounds with enhanced insulation and fire-resistant properties.

### Key Trends in Power Cables

| Trend | Description |
|---|---|
| **Grid Modernization** | - Smart grid development<br>- Grid reliability improvement<br>- Infrastructure upgrades |
| **Renewable Energy Integration** | - Solar power installations<br>- Wind energy projects<br>- Grid connectivity |
| **Underground Cabling** | - Urban infrastructure<br>- Safety requirements<br>- Reliability improvement |

The telecom sector is primarily driven by 5G infrastructure deployment, fiber optic expansion, and data center growth, necessitating compounds that support high-speed transmission, signal integrity, and durability.

### Key Trends in Telecom Cables

| Trend | Description |
|---|---|
| **5G Infrastructure** | - Network expansion<br>- Enhanced connectivity<br>- Digital transformation |

| Trend | Description |
|---|---|
| **Fiber Optic Expansion** | - FTTH deployment<br>- Network modernization<br>- Data center connectivity<br>- Rural connectivity |
| **Data Center Growth** | - Cloud computing<br>- Digital storage<br>- Network infrastructure |
| **Smart Infrastructure** | - Smart cities<br>- IoT networks<br>- Connected devices<br>- Digital services<br>- Automation |

In oil & gas pipeline coatings, the focus is shifting towards advanced protection systems, environmental compliance, and smart pipeline solutions, leading to the development of innovative coating materials with monitoring capabilities and enhanced durability.

Key Trends in Oil & Gas and Water Pipeline

| Trend | Description |
|---|---|
| **Advanced Protection Systems** | - Corrosion prevention<br>- Enhanced durability<br>- Smart coatings<br>- Monitoring capabilities<br>- Life extension |
| **Smart Pipeline Solutions** | - Monitoring systems<br>- Leak detection<br>- Performance tracking<br>- Maintenance prediction<br>- Safety enhancement |
| **Environmental Compliance** | - Sustainable materials<br>- Eco-friendly solutions<br>- Regulatory compliance<br>- Carbon reduction<br>- Waste minimization |
| **Cost Optimization** | - Lifecycle costs<br>- Maintenance reduction<br>- Performance improvement<br>- Operational efficiency<br>- Value enhancement |

**Key Manufacturers**

Some of the key manufacturers of polymer compounding in India are:

Polymer Compounding Manufacturers

| Manufacturers | Manufacturing Location | Production Capacity MTPA | Revenue from Operations FY-26 (INR Millions) | Product Offerings |
|---|---|---|---|---|
| BLS Polymers | Goa | 35,251 | 3,494 | PE compounds, PVC compounds, XLPE compounds, HFFR compounds, Cable Filling compounds, Masterbatches |
| Kkalpana Industries India Ltd | Parganas, West Bengal | 15,000 | 374 | HDPE compounds, LDPE compounds, LLDPE compounds, PPHP granules |

| Manufacturers | Manufacturing Location | Production Capacity MTPA | Revenue from Operations FY-26 (INR Millions) | Product Offerings |
|---|---|---|---|---|
| Ddev Plastiks Industries Ltd | Kolkata, West Bengal | 237,500 | 29,479 | PVC Compounds, PE Compounds, Polymer Blends, PVC Masterbach, PE Masterbatch, EVA Masterbatch, PP UV Masterbatch, Additives, Engineering Plastics-PBT, HFFR Compounds, |
| Shakun Polymers Pvt Ltd* | Vadodara, Gujarat | more than 70,000 | 7,277 | HFFR Compound, PVC Compounds, Semi Conductive Thermoplastic, PE Compound, Silicone Compounds |
| KLJ Polymers & Chemicals Ltd* | Silvassa, India | 118,000 | 20,473 | PVC compounds, PP compounds, Engineering Polymer compounds, Zero Halogen Flame Retardant compounds, PE Compounds, masterbatches |
| Kingfa Science & Technology (India) Limited | Pune, Maharashtra | more than 110,000 | 19,956 | PP Compounds, PBT Compounds, PET Compounds, Polyamides, Respiratory Protection Products, Hand Protection Products, Eye Protection Products, Biodegradable Nitrile Gloves, Biodegradable Protective Coverall |
| Plastiblends India Limited | Daman, Roorkee & Surat | more than 130,000 | 7,887 | Additive Masterbatches, Black Masterbatches, Colour Masterbatches, Conductive Compounds, Engineering Plastic Compounds, Filler Masterbatches, PET Masterbatches, White Masterbatches |

*Note: *Revenue figures are for FY-25*
*Source: Company Filings*

## Key Challenges

The Indian Polymer Compounding market faces several significant challenges that can impact its growth and development. Raw material concerns, particularly price volatility and high import dependency for specialty materials, pose a major challenge for manufacturers. The industry also struggles with intense competition, both from low-cost Chinese imports and numerous small-scale local players, which puts pressure on pricing and margins. Technical limitations, including insufficient R&D capabilities and aging infrastructure, hinder innovation and efficiency. Additionally, companies must navigate strict regulatory compliance requirements, especially regarding environmental and quality standards. Market and economic factors such as cyclical demand patterns, currency fluctuations, and working capital requirements further complicate operations. Finally, growing sustainability pressures and demands for eco-friendly solutions are pushing companies to adapt their practices and product offerings.

### Challenges in Polymer Compounding

| Challenges | Description |
|---|---|
| **Raw Material Related Challenges** | - Price volatility of base polymers and additives<br>- Heavy dependence on imports for specialty raw materials<br>- Quality inconsistency in locally sourced materials |

| | |
|---|---|
| **Competition Related Issues** | - Increasing competition from low-cost suppliers<br>- Growing number of small-scale compounders affecting market pricing<br>- Pressure on margins due to intense price competition |
| **Technological & Infrastructure Challenges** | - Limited R&D capabilities compared to global players<br>- Aging manufacturing infrastructure in many units<br>- Need for continuous technology upgradation<br>- Skill gaps in technical workforce |
| **Regulatory & Compliance** | - Evolving environmental regulations<br>- Stricter quality standards requirements<br>- Plastic waste management rules |
| **Geopolitical Scenario & Economic Factors** | - Currency fluctuations affecting import costs<br>- High working capital requirements<br>- Changes in tariffs |

**Barriers to Enter for New Players**

The polymer compounding industry presents a series of formidable barriers for new players. Economic challenges arise from high capital expenditures and the presence of entrenched competitors with scale advantages. Technological demands necessitate substantial investment in advanced equipment, research, and skilled personnel. Regulatory frameworks impose rigorous and often region-specific compliance obligations that add both operational complexity and cost. Additionally, the volatile nature of raw material prices and the need for strict quality control reinforce the necessity for strategic planning, financial strength, and technical competence. Consequently, entry into the polymer compound industry requires a measured approach, significant resources, and deep expertise to successfully overcome these multifaceted obstacles.

In industries such as power transmission, telecommunications, and coatings, polymer compounders must have their products, manufacturing processes, and standard operating procedures rigorously tested and approved by regulatory bodies or public sector enterprises. This mandatory enlistment ensures:

- **Technical competence verification:** It confirms that the company's products meet strict quality and performance standards essential for critical infrastructure and governmental projects.

- **Regulatory compliance:** The thorough evaluation process requires adherence to complex compliance and certification norms, which can be time-consuming and costly.

- **Trust and credibility:** Being enlisted with reputed high-status government agencies such as Maharatna, Navratna, and Miniratna CPSEs (Central Public Sector Enterprises) provides the company recognized credibility and a verified track record.

- **Limited accessibility for new players:** Achieving similar levels of approval and acceptance can be challenging for new entrants who lack established technical expertise, production quality, and resources, discouraging or delaying market entry.

**Wires & Cables Market Assessment**

**Introduction**

Wires consists of single conductor and cables are assembly of one or more conductors that are used for the transmission of electricity, data or signals. There are various types and varieties of cables, each designed to perform a specific function. Classification is based on the core structure of the conductor metal (majorly copper and aluminium), number of cores, type of insulation material and arrangement, etc.

The performance and durability of cables depend on the quality of raw materials. Specialised applications require superior chemical, mechanical, thermal and electrical performance from cables, resulting in usage of high-performance materials in cable construction. Additionally, it is seen that in order to achieve properties suited for varying applications, every cable has a distinguished construction. The number of SKUs of cables and wires are very high, with 500-600 fastest selling SKUs, differing in application and offering variation in cross-sectional area (size), number of cores used, core material (mainly copper or aluminium), insulation material used, armoured or unarmoured construction for strength, etc.

**Type of Wires & Cables**

| Cables | Description | Applications |
|---|---|---|
| **Power Cable** | A power cable is an assembly of two or more conductors with insulation and a protective jacket. The power cables industry is classified into low voltage (1.1 kV and below), medium voltage (3.3-66.0 kV), and extra high voltage (132 kV and above) cables. These cables are predominantly used in sub-transmission and distribution of power. | Transmission and distribution of electricity in mainly commercial and industrial settings. |
| **Housing Wires** | Housing or building wires are usually made up of copper and aluminium. These are majorly used in residential settings and their carrying capacity/ voltage depends on their end use. | Commonly used in everyday household items like for connecting household appliances, power outlets, etc. |
| **Communication Cables** | Communication cables are specifically designed to support data transmission across distance at high speed and minimal loss. Examples include, LAN cables, Optic fibre cables, etc. | Used for transmission of data/ voice/ video signals at high speed without major energy loss. |
| **Instrumentation cables** | Instrumentation cables are generally used in industrial settings lo carry low voltage signals with high accuracy. These cables are properly shielded to ensure no external signal interference and are mainly used to monitor/ control electric systems. The functions of measurement and control are vital in manufacturing and processing applications. | Few of the applications include industrial equipment control, process controls for e.g. in oil and gas or chemical plants, or mass transit systems which require cables to be heat resistance, resistance due harsh environment and chemicals, etc. |
| **Other special cables** | This class of cables includes cables that are especially designed for a particular end use/ industry due to particular requirements. These types of cables are usually provided as customized solutions against stringent requirements, including temperature, tensile strength, and chemical resistance. For example, axle counter cables and signalling cables used in railways, solar cables, which are required to have lifetime reliability of up to 30 years, resistance to extreme temperatures (-40°C to 120°C), ozone, and ultraviolet (UV), halogen free, flame and fire retardancy, etc. | Multiple specialized applications including sonar detection, mine sweeping and defence purposes across industries like marine, defence, aerospace, etc. |

Power and electrical cables are segmented into the following, based on voltage capacity:
Low Tension / Voltage (LV) [1.1 kV and below]
High Tension / Voltage (HV) [above 1.1KV to 33 KV]
Extra High voltage (EHV) [66 kV and above] cables

Major uses of power cables are in the power sector (central, state and private electricity utilities) and sectors like petrochemicals, mining, steel, non-ferrous, shipbuilding, cement, railway, and defence.

**Industrial and Household Wires & Cables**

Industrial and household wires and cables are crucial components in various industries, from residential electrical systems to large-scale industrial applications.

**Industrial Wires & Cables**

The industrial wires and cables industry plays a crucial role in modern infrastructure and industrial operations, providing essential components for electrical power distribution, control systems, and signal transmission. This sector encompasses a variety of products, including power cables for transmitting electrical energy, control cables for machinery and systems, instrumentation cables for data transmission, and communication cables for network connectivity. These cables are designed with different insulation materials—such as PVC, XLPE, rubber, and FRP—and conductor materials like copper and aluminium to meet diverse application needs. The industry is driven by significant market trends, including increased infrastructure development, technological

advancements, and a growing focus on energy transition and sustainability. The different types of wires & cables used at industrial level are:

**Types of Industrial Wires & Cables**

| Type of Cables | Particulars | Description |
|---|---|---|
| Power Cables | Types | HV Cables, MV Cables, LV Cables & EHV Cables |
| | Growth Drivers | - Infrastructure Development<br>- Energy Demand<br>- Renewable Energy Integration |
| Control Cables | Types | Multi-Core Control Cables |
| | Growth Drivers | - Industrial Automation<br>- Smart Manufacturing<br>- Efficiency Improvement |
| Instrumentation Cables | Types | Signal Cables, Thermocouple Cables, |
| | Growth Drivers | - Process Optimization<br>- Technological Advancements<br>- Regulatory Compliance |
| Communication Cables | Types | Ethernet Cables, Fiber Optic Cables, Coaxial Cables |
| | Growth Drivers | - Digital Transformation<br>- Telecommunications Expansion<br>- Smart Technologies |

**Household Wires and Cables**

The consumer wires and cables industry is a dynamic sector with a broad range of products and applications. It is influenced by technological advancements, regulatory changes, and growing demands for smart and energy-efficient solutions. These cables are essential for connecting various household and personal electronic devices, from basic power connections to advanced smart home systems. The industry includes several key types of cables: power cables for delivering electricity, data cables for communication and networking, control cables for managing electrical systems, and specialty cables designed for specific applications such as high-temperature environments or hazardous locations. As technology evolves, market trends indicate a significant push towards smart home technology, renewable energy integration, and innovations in cable materials and design. The different types of wires & cables are:

Types of Household Wires & Cables

| Type of Cables | Particulars | Description |
|---|---|---|
| Power Cables | Types | HV Cables, MV Cables, LV Cables & EHV Cables |
| | Growth Drivers | - Urbanization and Infrastructure Development<br>- Renewable Energy Integration<br>- Technological Advancements |
| Data Cables | Types | Ethernet Cables, Coaxial Cables, Fiber Optic Cables |
| | Growth Drivers | - Increasing Internet Usage<br>- Smart Devices and IoT<br>- Advancements in Technology |
| Control Cables | Applications | - Industrial Automation<br>- Building Management Systems<br>- Marine and Aerospace |
| | Growth Drivers | - Automation and Robotics<br>- Smart Building Technologies<br>- Complex Control Systems |
| Flexible Cables | Applications | - Robotics<br>- Mobile Equipment<br>- Consumer Electronics |

| Type of Cables | Particulars | Description |
|---|---|---|
| | Growth Drivers | - Technological Advancements<br>- Increasing Use of Robotics<br>- Consumer Electronics Growth |
| Specialty Cables | Types | High-Temperature Cables, Hazardous Location Cables, Underwater Cables |
| | Growth Drivers | - Energy and Mining Sectors<br>- Technological Innovation<br>- Infrastructure Projects |

**Types & Importance of Polymer Compounds**

The utilization of polymer compounds in wire and cable applications is integral for ensuring the performance, safety, and durability of electrical systems. Various types of polymers are employed across different wire and cable applications, offering specific benefits tailored to meet industry demands. The different types of co-polymers compounds are:

- **Polyvinyl Chloride (PVC):** Traditionally a popular material due to its safety features, such as being self-flame retardant. PVC offers good insulation properties, but it is gradually being replaced by newer materials due to environmental concerns.

- **Polyethylene (PE):** Currently gaining traction as it is being favoured over PVC for many applications due to its lighter weight and flexibility. However, PE formulations often require significant mineral flame retardant additives to comply with safety regulations.

- **Thermoplastic Polyurethanes (TPU):** These materials are praised for their abrasion resistance, toughness, and weather resistance. TPUs are versatile and can be formulated for both soft and hard compound applications.

- **Ethylene Vinyl Acetate (EVA) & Ethylene Acrylate Copolymers:** These are employed for their flexibility at low temperatures and thermal stability, respectively. Their compatibility with high filler loadings allows them to maintain desirable properties even under heavy mechanical stress.

**Key Benefits of Co-Polymer Compounds**

Polymer compounds deliver several benefits critical to enhancing wire and cable performance:

- **Electrical Insulation:** Polymers like PE and PVC exhibit excellent dielectric properties, providing high electrical resistance and minimizing power losses due to insulation breakdown. They are crucial in preventing electrical shock and short circuits.

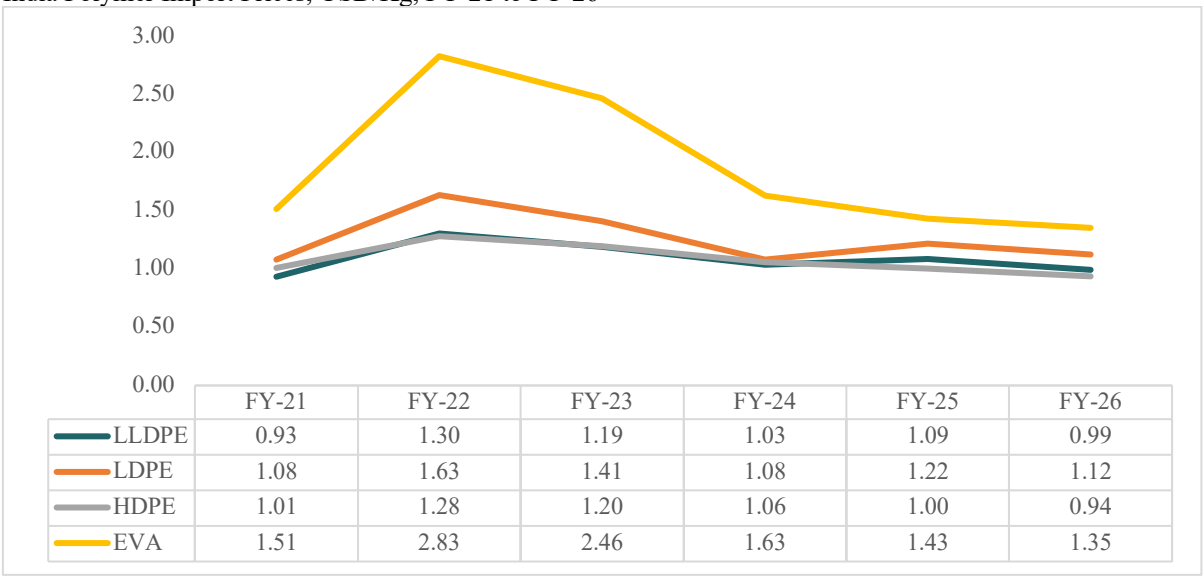
- **Flame Retardancy and Safety:** Many modern polymers are formulated to be flame-retardant, meeting stringent regulations that enhance safety in electrical installations. For instance, advancements in halogen-free and flame-retardant compounds are pivotal in improving cable safety.

- **Temperature and Weather Resistance:** Certain polymers, such as high-density polyethylene, maintain performance across a wide temperature range, making them suitable for outdoor applications where environmental factors can cause degradation. This feature is vital for cables exposed to harsh conditions.

- **Processability:** The ability to process polymers into various forms without losing material properties is paramount for manufacturers. Polymers like TPU and PE allow for varied processing methods enabling flexibility in design and application.

In the wire and cable industry, polymers serve crucial functions in electrical insulation, mechanical protection, and overall cable performance. Therefore, the success of polymers is dependent upon the success of the wire and cable industries.

India Polymer Import Prices, USD/Kg, FY-21 to FY-26




| | FY-21 | FY-22 | FY-23 | FY-24 | FY-25 | FY-26 |
|---|---|---|---|---|---|---|
| LLDPE | 0.93 | 1.30 | 1.19 | 1.03 | 1.09 | 0.99 |
| LDPE | 1.08 | 1.63 | 1.41 | 1.08 | 1.22 | 1.12 |
| HDPE | 1.01 | 1.28 | 1.20 | 1.06 | 1.00 | 0.94 |
| EVA | 1.51 | 2.83 | 2.46 | 1.63 | 1.43 | 1.35 |

*Source: Ministry of Commerce and Industry; Crisil Intelligence*

In light of the volatile tariff rates and ongoing war like situations in various countries, the import of raw materials could be affected in the future. The most significant determinant is the volatility in global crude oil prices, as polymers are derived from petrochemical feedstocks like ethylene and propylene. Any disruption in oil supply, OPEC+ production decisions, or geopolitical events could affect raw material costs. Additionally, global supply chain dynamics, such as freight costs and port congestion, will continue to impact import prices. China, being a major producer and exporter of polymers, plays a crucial role in setting global price trends, and any changes in its production output, environmental regulations, or domestic consumption could ripple across global markets. Domestically, India's growing demand in sectors like packaging, automotive, consumer goods, agriculture, and solar energy will put upward pressure on prices, especially if local supply lags behind. Government policies, such as import tariffs, anti-dumping duties, and incentives for local manufacturing under the "Make in India" initiative, will also shape future price movements.

**Wires & Cables Production in India**

India's wires and cables industry recorded healthy growth during FY19–FY26, supported by rising investments in power infrastructure, urbanization, real estate development, renewable energy, industrial expansion, and digital connectivity. However, the production trend was not linear, with a temporary slowdown witnessed during FY21–FY22 due to the COVID-19 pandemic and supply chain disruptions. The industry rebounded strongly from FY23 onwards as infrastructure spending accelerated and demand recovered across end-use sectors.

**Wires & Cables Production in India, FY-19 to FY-26**

| Cable Type | UOM | FY-19 | FY-20 | FY-21 | FY-22 | FY-23 | FY-24 | FY-25 | FY-26 | CAGR FY19-FY26 |
|---|---|---|---|---|---|---|---|---|---|---|
| Housing Wires | '000 ckm | 7,093 | 6,859 | 6,293 | 7,382 | 9,309 | 10,183 | 10,315 | 10,639 | 6.0% |
| Telephone Cables | '000 ckm | 734 | 637 | 536 | 569 | 662 | 753 | 924 | 560 | -3.8% |
| Power Cables | '000 km | 838 | 729 | 635 | 689 | 843 | 1,052 | 1,036 | 1,160 | 4.8% |
| Instrumentation Cables | '000 ckm | 105 | 106 | 86 | 86 | 110 | 128 | 124 | 139 | 4.0% |

| Cable Type | UOM | FY-19 | FY-20 | FY-21 | FY-22 | FY-23 | FY-24 | FY-25 | FY-26 | CAGR FY19-FY26 |
|---|---|---|---|---|---|---|---|---|---|---|
| Flexible & Other Types | '000 ckm | 2,578 | 2,612 | 2,521 | 2,991 | 3,670 | 4,851 | 4,653 | 4,609 | 8.7% |
| Elastomeric Cables | '000 ckm | 75 | 75 | 78 | 116 | 160 | 353 | 202 | 149 | 10.3% |

*Note: Elastomeric cables include trailing cables, mining cables, railway loco cables, welding cables and fire survival cables*
*Source: IEEMA; Crisil Intelligence*

Housing wires remained the largest product segment throughout the period, with production increasing from 5,435 thousand ckm in FY19 to 10,315 thousand ckm in FY26, registering a CAGR of 9.6%. The segment accounted for the largest share of overall production, driven by sustained growth in residential construction, commercial buildings, urban infrastructure, and replacement demand. Following a decline during FY21–FY22, production recovered sharply from FY23 onwards, reaching an all-time high in FY26.

Flexible and other cables emerged as one of the fastest-growing categories, expanding from 2,338 thousand ckm in FY19 to 4,653 thousand ckm in FY26, at a CAGR of 10.3%. Growth was supported by increasing demand from industrial machinery, manufacturing facilities, consumer appliances, automation systems, and electrical equipment. The segment experienced robust expansion between FY23 and FY25 before witnessing a marginal correction in FY26. Power cable production increased from 682 thousand km in FY19 to 1,036 thousand km in FY26, reflecting a CAGR of 6.2%. Demand was primarily driven by investments in transmission and distribution networks, renewable energy integration, industrial electrification, and power infrastructure modernization. Production recovered steadily after the pandemic-induced slowdown and crossed the one-million-kilometre mark in FY25.

Telephone cable production exhibited a different trend, declining during FY20–FY22 before recovering gradually to 924 thousand ckm in FY26. Despite the recovery, the segment recorded a relatively modest CAGR of 1.4% over the analysis period. The subdued growth reflects the continued shift from conventional copper-based telecom networks towards optical fibre infrastructure, which has reduced the long-term demand for traditional telephone cables.

Instrumentation cables remained largely stagnant throughout the period, declining marginally from 130 thousand ckm in FY19 to 124 thousand ckm in FY26, resulting in a negative CAGR of 0.8%. Stable demand from process industries such as oil & gas, chemicals, power plants, and manufacturing was insufficient to offset slower capacity additions and the gradual adoption of alternative digital communication technologies.

Elastomeric cables registered the highest long-term growth among all cable categories, increasing from 71 thousand ckm in FY19 to 202 thousand ckm in FY26, representing a CAGR of 16.1%. Although production declined from FY25 to FY26 after an exceptional surge in FY25, the segment continued to demonstrate strong structural growth owing to rising demand from mining, railways, defence, fire survival applications, welding, and other specialized industrial uses requiring high-performance cable solutions.

Wires & Cables Production in India, MT, FY23 to FY26

| Cable Type | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|
| Housing Wires | 177,711 | 157,819 | 162,480 | 168,054 |
| Telephone Cables | 9,105 | 9,838 | 13,642 | 8,102 |
| Power Cables | 529,012 | 680,042 | 621,810 | 699,230 |
| Instrumentation Cables | 6,815 | 3,900 | 3,705 | 4,734 |
| Flexible & Other Types | 131,744 | 165,390 | 135,830 | 136,455 |
| Elastomeric Cables | 19,349 | 20,442 | 18,557 | 19,841 |

*Source: IEEMA; Crisil Intelligence*

Polymer Compound Weight in Wires & Cables, MT, FY23 to FY26

| Cable Type | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|

| | | | | |
|---|---|---|---|---|
| Housing Wires | 71,084 | 63,128 | 64,992 | 67,222 |
| Telephone Cables | 3,642 | 3,935 | 5,457 | 3,241 |
| Power Cables | 211,605 | 272,017 | 248,724 | 279,692 |
| Instrumentation Cables | 2,726 | 1,560 | 1,482 | 1,894 |
| Flexible & Other Types | 52,698 | 66,156 | 54,332 | 54,582 |
| Elastomeric Cables | 7,740 | 8,177 | 7,423 | 7,936 |

*Note: Average weight of polymer compound is ~40% of the weight of the cable*
*Source: Crisil Intelligence*

The Indian wires and cables industry witnessed healthy production levels during FY23–FY26, driven by sustained investments in power transmission and distribution infrastructure, renewable energy integration, urbanization, industrial expansion, and real estate development. Correspondingly, polymer compound consumption remained closely aligned with cable production, as polymer compounds constitute approximately 40% of the total cable weight. The analysis indicates that power cables account for the largest share of both cable production and polymer compound consumption, highlighting their significance in India's infrastructure-led growth.

Power cables remained the dominant segment throughout the analysis period, with production increasing from 529,012 MT in FY23 to 699,230 MT in FY26, despite a temporary moderation in FY25. The segment consumed 279,692 MT of polymer compounds in FY26, accounting for the largest share of total polymer demand across all cable categories. Growth was primarily supported by rising investments in transmission and distribution networks, renewable energy evacuation projects, industrial electrification, metro rail projects, and large-scale infrastructure development.

Housing wires represented the second-largest segment by production volume, recording 168,054 MT in FY26 compared with 177,711 MT in FY23. Production witnessed a decline in FY24 before gradually recovering during FY25 and FY26. Polymer compound consumption followed a similar trend, increasing from 63,128 MT in FY24 to 67,222 MT in FY26, reflecting improving demand from residential construction, commercial buildings, and replacement wiring activities.

Flexible and other cable types maintained stable production over the assessment period, reaching 136,455 MT in FY26. Polymer compound consumption also remained relatively steady at 54,582 MT in FY26, highlighting consistent demand from industrial machinery, automation systems, electrical equipment, appliances, and specialized industrial applications.

Telephone cables continued to represent a relatively small portion of overall production. Output increased during FY24 and FY25 before declining sharply to 8,102 MT in FY26, with polymer compound consumption reducing to 3,241 MT. The declining trend reflects the ongoing transition from conventional copper-based telecommunication networks towards optical fibre infrastructure, which has structurally reduced demand for traditional telephone cables.

Instrumentation cables remained a niche segment throughout the period, with production fluctuating between 3,705 MT and 6,815 MT. Polymer compound consumption also remained comparatively low, ranging from 1,482 MT to 2,726 MT, indicating stable but limited demand from process industries such as oil & gas, chemicals, power plants, and manufacturing facilities.

Elastomeric cables maintained relatively stable production between 18,500 MT and 20,500 MT during FY23–FY26. Polymer compound consumption remained close to 8,000 MT annually, reflecting sustained demand from specialized applications including mining, railways, defence, welding, and fire-survival cables that require high-performance insulation materials.

**Housing Wires**

Housing wires are essential components of the electrical system in residential buildings, responsible for transmitting electrical current from the power source to various appliances and fixtures. Their primary purpose is to ensure a safe and reliable flow of electricity throughout a home, providing the necessary power for lighting, heating, cooling, and other electrical devices.

Various types of housing wires are used in residential construction, each serving specific purposes and featuring different material compositions, insulation types, and voltage ratings. The most common types include:

Types of Housing Wires

| Type | Description |
|---|---|
| **Non-Metallic (NM) Cable** | Also known as Romex, NM cables consist of two or more individual wires wrapped inside a protective plastic sheathing. They are typically used for interior wiring in dry locations and come in various gauges, such as 14-gauge (15 amps) and 12-gauge (20 amps). |
| **Underground Feeder (UF) Cable** | UF cables are designed for wet locations and direct burial in the ground. They also contain insulated hot and neutral wires, along with a bare ground wire, making them suitable for powering outdoor fixtures. |
| **THHN/THWN Wires** | These are single conductors insulated with thermoplastic, suitable for conduit systems. They are often used in unfinished areas like basements and garages, where additional protection against physical damage is required. |
| **Low-Voltage Wiring** | This type is used for circuits that require less than 50 volts, such as landscape lighting and doorbells. Low-voltage wires can range from 22 gauge to 12 gauge and typically pose minimal risk of electric shock. |
| **Coaxial and Data Cables** | Used for internet and cable connections, coaxial cables connect TVs to satellite dishes or cable services. Data cables, like Category 5 (Cat 5), are utilized for network connections and are generally affordable compared to traditional wiring methods. |

**Key Growth Drivers**

The housing wire market experiences growth due to several key factors, including

**Increasing Urbanization**

The continual increase in population density in urban areas drives demand for new housing. As cities expand, there is a growing need for electrical installations in new developments to accommodate the rising number of residents.

**Rising Disposable Incomes**

Increased disposable income among consumers enables more home renovations and improvements, necessitating the installation of new wiring. Homeowners are more likely to invest in upgrading their electrical systems to meet modern standards and efficiencies.

**Government Initiatives for Sustainable Housing**

Policymaking at various levels promotes energy-efficient and sustainable housing practices, which often require modern and compliant wiring systems. These initiatives encourage builders to adopt higher standards for electrical installations to reduce overall energy consumption.

**Technological Advancements**

Innovations in wiring materials and safety features have made modern wiring more efficient and reliable. Enhanced safety standards and code requirements stimulate the demand for compliant wiring installations in both new and existing homes.

**Telephone Cables**

Telephone cables are essential components used in telecommunications, providing the necessary connections between users and the broader telephone network. Primarily made of copper, these cables consist of several twisted pairs of wires, facilitating the transmission of voice and data signals. Additionally, they play a vital role in connecting landline telephones and computers to the public switched telephone network (PSTN), ensuring reliable communication and internet access.

**Types of Telephone Cables**

| Type | Description |
|---|---|
| Twisted Pair Cables | These are the most common type used for traditional telephone connections. They consist of pairs of wires twisted together to reduce electromagnetic interference. Twisted pair cables come in two forms: unshielded twisted pair (UTP) and shielded twisted pair (STP). |
| Coaxial Cables | Utilized primarily for cable television, coaxial cables also have applications in telephone services where higher bandwidth is needed. They comprise a central copper core surrounded by insulation and a braided shield, helping to reduce interference. |
| Fiber Optic Cables | Though primarily associated with high-speed internet and data transfer, fiber optic cables are increasingly used in telecommunications for their ability to transmit data over long distances with minimal loss. |
| Flat Telephone Cables | Flat cables are used for connecting phones to wall sockets. They are flexible and ideal for routing in tight spaces. |
| Round Telephone Cables | These are traditional models, consisting of several pairs of copper wires. They are larger and commonly used for long-distance applications. |

**Key Growth Drivers**

**Increased Demand for High-Speed Internet**
As consumers and businesses increasingly rely on high-speed internet, the necessity for efficient telecommunication infrastructure fuels the demand for advanced telephone cabling systems.

**Technological Advancements**
Innovations in cable manufacturing, particularly in fiber optic technology, enhance the reliability and speed of telephone services. This trend significantly contributes to the market's growth as businesses and customers seek improved connectivity solutions.

**Rising Smartphone Penetration**
The global proliferation of smartphones necessitates efficient telecommunications systems, driving demand for various forms of telephone cables to support mobile networks.

**Digital Transformation and Urbanization**
The transition to digital communication systems and the growth of urban areas contribute to the need for upgraded telecommunication networks. As cities expand, improved cabling solutions are essential to support increased connectivity demands.

**Instrumentation Cables**

Instrumentation cables are specialized cables designed to transmit low-energy electrical signals and data in various industrial and control applications. Their primary function is to facilitate communication between measurement devices, sensors, and electronic controllers while maintaining signal integrity in challenging environments. These cables ensure accurate data transmission, which is crucial for monitoring and controlling various processes in industries such as manufacturing, oil and gas, and automation.
Types of Instrumentation Cables

| Type | Description |
|---|---|
| **PVC Instrument Cable** | These cables feature an outer layer of Polyvinyl Chloride (PVC), which provides fire resistance, scratch resistance, and waterproof properties. They are popular due to their affordability and compliance with standards like BS-EN-50288 and UL 2250. |
| **XLPE Instrument Cables** | Made from cross-linked polyethylene, these cables excel in heat and humidity resistance. They include flexible copper conductors and can function in extreme temperatures and harsh chemical environments. |
| **Armoured Instrument Cables** | These cables feature an additional protective armor layer, making them sturdier. They are ideal for outdoor and underground installations, providing extra protection against mechanical damage. |
| **Thermocouple Cables** | Used for temperature measurements, these cables comprise specific materials suited for temperature detection and are designed for high accuracy in signal transmission. |
| **LSZH Instrumentation Cables** | Low Smoke Zero Halogen (LSZH) cables are designed to minimize smoke and toxic gas emissions during combustion, making them suitable for use in enclosed spaces or public areas. |

**Key Growth Drivers**

**Increasing Demand for Automation**
The trend towards automation in various industries necessitates the use of reliable and efficient communication systems, driving the demand for instrumentation cables.

**Focus on Safety Regulations**

Stricter safety regulations concerning the operation of industrial and manufacturing processes have necessitated the adoption of advanced instrumentation and control systems that rely on these cables.

**Rapid Urbanization and Industrialization**
Growth in infrastructure development and industrial projects in regions like Asia-Pacific, the Middle East, and Africa is driving up the requirement for instrumentation cables in new construction projects.

**Expansion of Industries**
Industries such as oil and gas, power generation, and manufacturing are increasingly utilizing instrumentation cables for enhanced monitoring and control capabilities, further propelling market growth.

**Technological Advancements**
Innovations in cable technology have resulted in more durable and efficient cables that meet the rigorous demands of modern industrial applications, positively impacting their adoption rate.

**Power Cables**

Power cables are used for power transmission and distribution of electricity from power generators (overhead, underground and submarine) to sub-stations and thereon for power supply to end user segments, such as residential, commercial and industrial units.
A power cable is an assembly of two or more conductors with insulation and a protective jacket. The power cables industry is classified into low voltage (1.1 kV and below), high voltage (1.1-33 kV), and extra high voltage (66 kV and above) cables.

Types of Power Cables

| Type of power cables | Rated voltage | Applications |
|---|---|---|
| Low voltage power cable | Up to 1.1 kV | These are suitable for use on AC single phase per three phases (earthed or unearthed) systems for rated voltage up to 1.1 kV. These can also be used on DC systems for rated voltage up to 1.5 kV to earth. |
| Medium voltage power cable | 1.1 kV to 33 kV | Medium voltage power cables of differing types have a variety of applications in instruments, ignition systems, and AC and DC power transmission. Conductors are made of copper / aluminium conductor which are screened with extruded semi-conducting compound. |
| Extra high voltage power cable | 66 kV to 220 kV | These are mainly used in expansion of transmission lines owing to its lower transmission loss benefits. XLPE compounds are used for insulation which offers fast curing and superior electrical properties. Extruded insulation should be of high cleanliness with smooth interface and cable core should be free from contamination voids and manufacturing defects. This is achieved by employing a single point triple extrusion dry curing process |

Major uses of power cables are in the power sector (central, state and private electricity utilities) and sectors like petrochemicals, mining, steel, non-ferrous, shipbuilding, cement, railway, and defence.

The performance and durability of cables depend on the quality of raw materials. Specialised applications require superior chemical, mechanical, thermal and electrical performance from cables, resulting in usage of high-performance materials in cable construction. Additionally, it is seen that in order to achieve properties suited for varying applications, every cable has a distinguished construction. The number of SKUs of cables and wires are very high, with 500-600 fastest selling SKUs, differing in application and offering variation in cross-sectional area (size), number of cores used, core material (mainly copper or aluminium), insulation material used, armoured or unarmoured construction for strength, etc.

During FY-24, power cable production crossed 1 million km, up from 0.84 million km, registering a y-o-y growth of 24%.The historical growth of power cables was on account of factors such as the electrification of rural villages and households (Power for All) under SAUBHAGYA and DDUGJY scheme; investments in transmission and distribution systems for modernisation and increasing efficiencies; increased demand from renewable power generation, particularly solar and wind energy; infrastructure development initiatives taken by the Indian government such as Smart Cities Mission, and mass transit systems; and improved lifestyle and consumer spending.

**Key Growth Drivers**

The manufacturing industry and infrastructure development are key drivers of the demand for cables and conductors, with significant growth potential in areas such as power generation, residential and commercial construction. As governments invest in initiatives like power grid expansion, housing development and infrastructure upgrades, the cable market is poised to benefit from these efforts in the coming years. Furthermore, the shift towards renewable energy sources, such as solar and wind power, is creating new opportunities for industry. Some of the key drivers are as follows:

**Favourable government power transmission and distribution schemes**

The domestic power cables industry is expected to witness moderate growth driven by RDSS, which is aimed at network modernisation and system loss reduction, PGCIL investments in system strengthening, new GEC projects, and state transmission line additions.

Additionally, the power cables industry is expected to draw significant demand from spending on network modernisation and system loss reduction through deployment of armoured cabling, aerial bunched cables, and reconductoring. Moreover, underground cabling, renovation and modernisation of existing transmission lines of 66 kV and below would be required for loss reduction. over fiscal 2023-26.

**Entry of private players in Transmission & Distribution space**

With the introduction of TBCB and VGF schemes for intra-state projects, the share of private sector players in the power transmission sector is expected to increase gradually over the long term. With increased awarding of projects under TBCB in the future, private participants are expected to play a key role in driving domestic power demand, thereby positively impacting the demand of cables including transmission and power cables.

**Capacity Additions in the power generation segment**

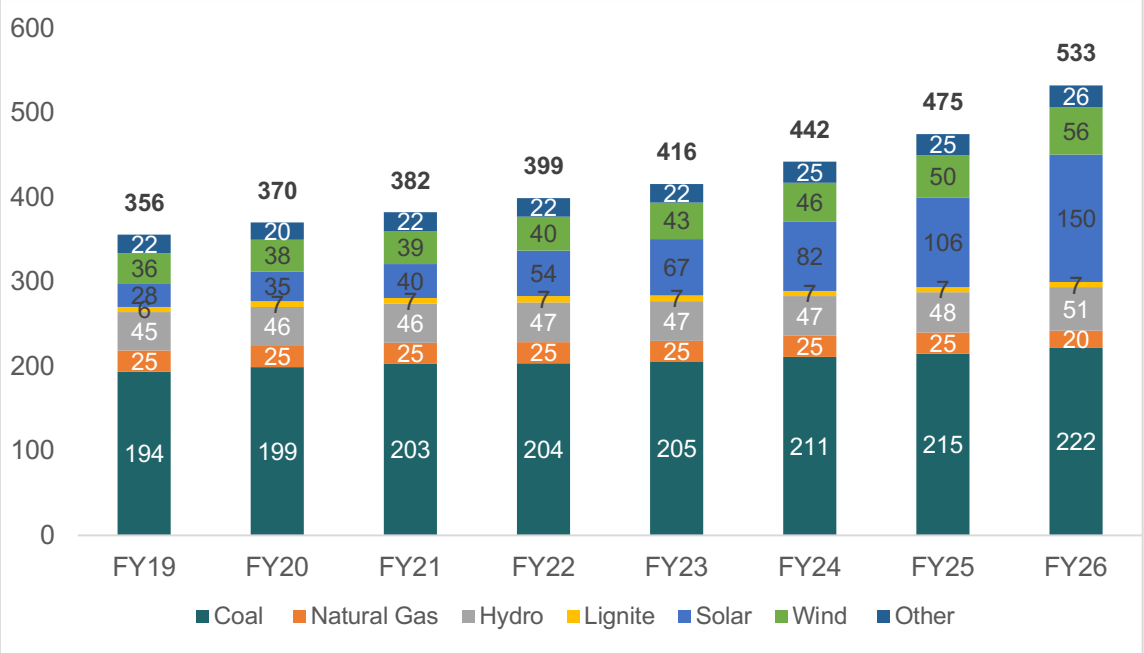
Solar and wind installed capacity in India are expected to grow by 170 GW and 47 GW respectively from FY26 to FY31. Such multifold generation expansion plans also require large-scale development in the transmission sector because grid-connected solar and wind plants are usually located in far-flung areas which have limited transmission infrastructure. Extensive transmission and cable infrastructure transmit power from remote generation.

**Power & Renewable Sector Assessment**

**Review of India's Installed Capacity**

The total installed generation capacity at the end of March 2026 was 533 GW. The overall installed generation capacity has grown at a CAGR of 5.9% between FY19 and FY26. Coal and lignite-based installed power generation capacity has maintained its dominant position over the years and accounts for ~42% as of March 2026. However, renewable energy (RE) installations (including large hydroelectric projects), have reached ~275 GW capacity as of March 2026, constituting ~51% of total installed generation capacity. The renewable capacity addition (excl. large hydro) has grown at a CAGR of ~20% from FY 19 and FY 26.

**Fuel-wise installed capacity**




*Note: Others include Nuclear, Diesel, Waste to Energy, BM Power/Cogen*
*Source: CEA, Crisil Intelligence*

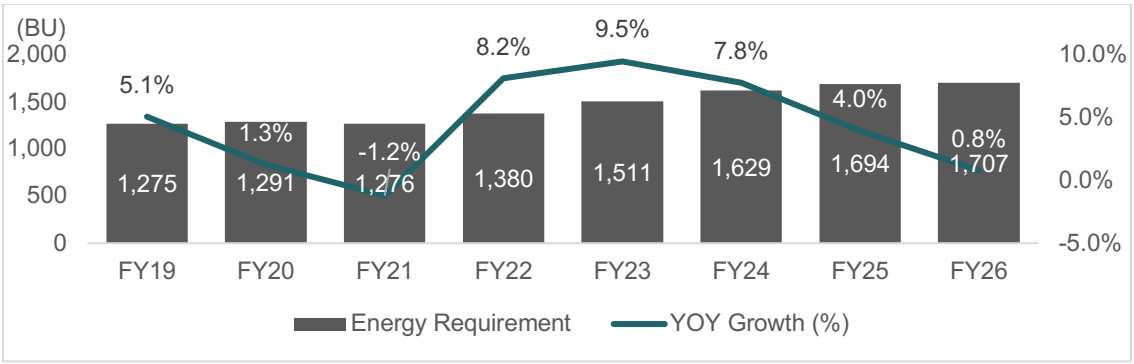
**India's Electricity Requirement**

India's electricity requirement exhibited a steady long-term growth trend, increasing from 1,275 BU in FY19 to 1,707 BU in FY26, registering a CAGR of ~4.3% over the period. However, the growth trajectory was influenced by significant economic and external factors. Energy demand increased marginally by 1.3% in FY20, supported by stable economic activity and growth in industrial, commercial and residential electricity consumption. In FY21, electricity requirement declined by 1.2% to 1,276 BU, primarily due to the COVID-19 pandemic and the nationwide lockdown, which significantly reduced industrial production, commercial operations and transportation activities. Although residential electricity consumption increased during this period, it was insufficient to offset the decline in demand from industrial and commercial consumers.

Following the pandemic, electricity requirement witnessed a robust recovery during FY22–FY24, increasing from 1,380 BU in FY22 to 1,629 BU in FY24, with annual growth rates of 8.2%, 9.5% and 7.8%, respectively. The sharp rebound was driven by the revival of economic activity, recovery in manufacturing and infrastructure development, increased industrial production, expansion of commercial establishments, continued rural and urban electrification, and rising cooling demand due to above-normal summer temperatures. Government initiatives aimed at strengthening infrastructure, expanding electricity access and promoting industrial growth further supported the increase in electricity consumption.

During FY25 and FY26, electricity requirement continued to increase, reaching 1,694 BU and 1,707 BU, respectively; however, the growth rate moderated to 4.0% in FY25 and 0.8% in FY26. The moderation primarily reflects the normalization of electricity demand following the exceptionally high post-pandemic growth witnessed during FY22–FY24, coupled with a higher base effect. Additionally, relatively milder weather conditions and an earlier-than-usual monsoon in parts of FY26 reduced cooling-related electricity consumption compared with the previous year. Despite the slower growth, underlying structural demand drivers—including sustained economic growth, rapid urbanization, increasing electrification, expansion of data centres, railway electrification, rising penetration of electric vehicles, and greater adoption of household electrical appliances—continued to support the overall upward trajectory of electricity requirement in the country.

**Historical electricity requirement trend**




*Source: CEA, Crisil Intelligence*

**Key Government Initiatives to Support Growth of Electricity Demand**

Government of India launched schemes like Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY), Integrated Power Development Scheme (IPDS), Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) etc., to support States in achieving the objective of providing uninterrupted power supply to all households. Projects worth INR 1.85 trillion were executed for strengthening the distribution system across States which includes works like new/upgradation of substations, new/ upgradation of HT & LT lines, agricultural feeder segregation, Aerial Bunched Cable and underground cabling etc. A total of 18,374 villages were electrified under DDUGJY and 2.86 crore households were electrified during SAUBHAGYA.

Further, the Government launched Revamped Distribution Sector Scheme (RDSS) with the objective of improving the quality and reliability of power supply to consumers through a financially sustainable and operationally efficient Distribution Sector. The Scheme has an outlay of INR 3,03,758 crore with a Gross Budgetary Support of INR 97,631 crore from Government of India over a period of five years from FY22 to FY26. The scheme aims to reduce the AT&C losses to pan-India levels of 12-15% and ACS-ARR Gap to zero by FY25. Projects worth INR 2.62 trillion for distribution infrastructure works and smart metering works have been sanctioned under the scheme.

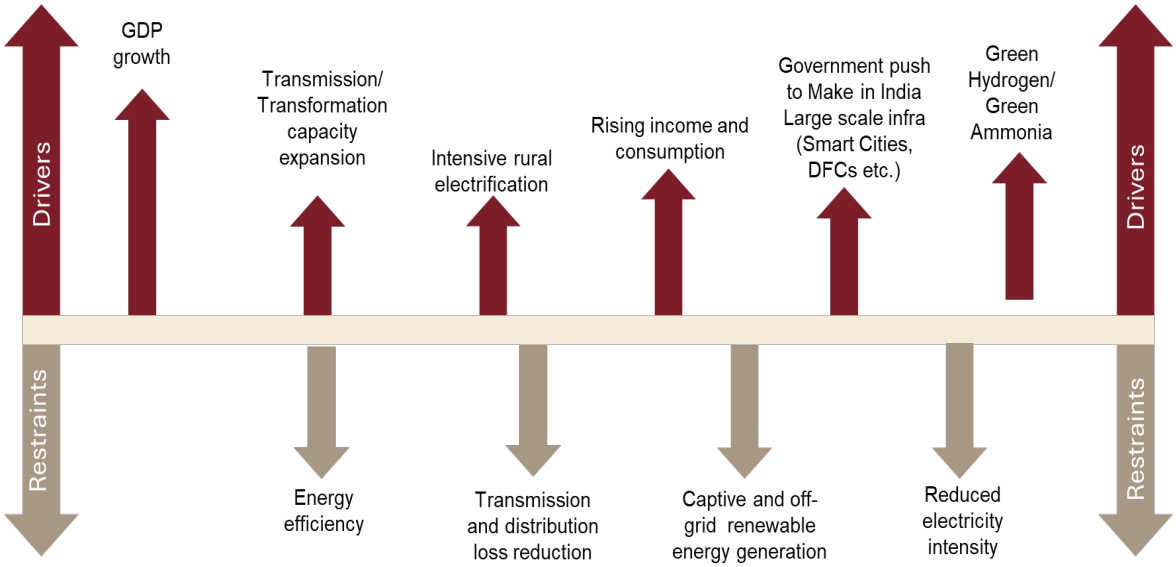
The government has also undertaken several steps to improve transmission congestion in several parts of India. The transmission system has expanded over the years for evacuation of power for evacuation of power from generating stations to load centre through Intra State and Inter State Transmission System. Ladakh got interconnected with national electricity grid in January 2019 with the commissioning of 220 kV Srinagar- Leh line. This helped the people of Ladakh to get access to 24x7 quality power from the national Grid. Transmission and distribution (T&D) infrastructure of Northeastern States including Sikkim are strengthened with implementation of two Central Sector Schemes namely, Northeastern Regional Power System Improvement Project (NERPSIP) and Comprehensive Scheme for strengthening of Transmission & Distribution in Arunachal Pradesh and Sikkim. Similarly, for evacuation of renewable power from RE parks located at different regions of the country, the government has launched green energy corridor (GEC) scheme for creation new substation and transmission lines.

**Projected Power Demand and Capacity Addition**

- **Long Term Drivers and Constraints for Demand Growth**

Power demand is closely associated with a country's GDP. Healthy economic growth leads to growth in power demand. India is already the fastest-growing economy in the world, with an average GDP growth of 6.1% over the past decade. The trickle-down effect of government spending on infrastructure through the National Infrastructure Pipeline, expansion of the services industry, rapid urbanisation, and increased farm income from agriculture-related reforms are key macroeconomic factors that are expected to foster power demand. Significant policy initiatives such as 24x7 power for all, Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) scheme to provide electricity connections to all households, green energy corridor to facilitate evacuation of RE power, green city scheme to promote the development of sustainable and eco-friendly cities, production linked incentive (PLI) scheme and low corporate tax rates among others are expected to further support power demand in the country.

Factors influencing power demand




*Source: Crisil Intelligence*

Apart from macroeconomic factors, power demand would be further fuelled by railway electrification, upcoming metro rail projects, growing demand for charging infrastructure due to increased adoption of electric vehicles, and higher demand from key infrastructure and manufacturing sectors. However, increasing energy efficiency, a reduction in technical losses over the longer term, and captive as well as off-grid generation from renewables would restrict growth in power demand.

**Railway electrification and metro rail projects to drive a majority of incremental power demand**

Indian Railways has planned to become a net zero carbon emitter by 2030. As of July 2026, Indian Railways have electrified about 99.6% of broad gauge. Further, Metro rail has seen substantial growth in India in recent years, and the rate of growth is set to double or triple in the coming years with multiple cities seeking metro rail services to meet daily mobility requirements. As of July 2026, around 1,000 km of metro rail is under construction.

Further, EV charging requirements are likely to boost power demand over the medium term, with a gradual increase in the share of EVs in the vehicle population.

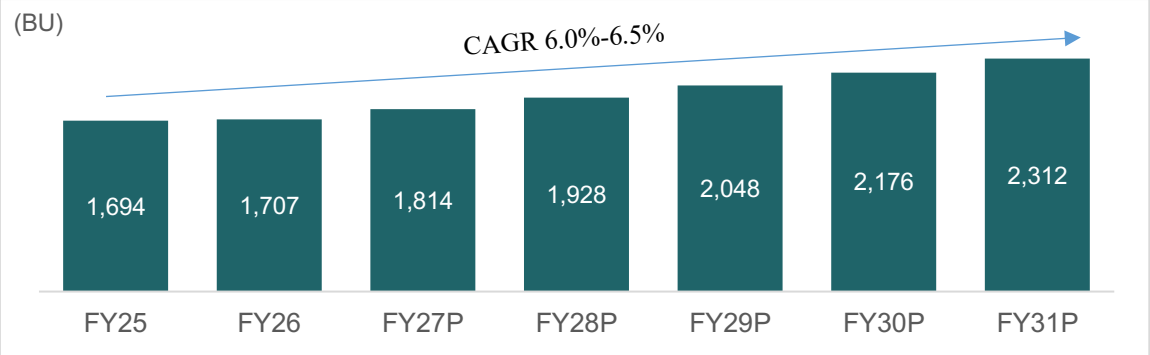
**Declining T&D losses, an increase in off-grid/rooftop projects and open access transactions to drive power demand downward**

T&D losses have been declining, and the reduction in losses is expected to continue further aided by a slew of government measures, primarily RDSS. Power demand is expected to be reduced by 20-25 BUs on average every year between fiscal FY25 to FY29 owing to lower T&D losses. Further, with a boost to rooftop solar and decentralized distributed generation, a reduction of 2-3% in base demand from the grid is expected with the addition of 32-33 GW of rooftop capacities are expected by FY29. Industries are expected to add ~3-4 GW of captive capacity over the next five years, adding on average 290-300 BUs of demand over the period which may lead to a reduction in demand from the grid.

- **Electricity Demand Forecast**

Electricity demand maintained a steady growth momentum from FY19 to FY26. GDP is expected to grow at 6.4% in FY26 supporting power demand. Despite the high base of preceding three years, CRISIL Intelligence-Consulting expects power demand to grow by 6-6.5% in the next five years which will be supported by infrastructure-linked capex, strong economic fundamentals along with expansion of the power footprint via strengthening of T&D infrastructure, coupled with major reforms initiated by the GoI for improving the overall health of the power sector, particularly that of state distribution utilities, are expected to improve the quality of power supply, thereby propelling power demand.

**Energy demand outlook (FY25 – FY31)**




*Note: F - Forecast*
*Source: Crisil Intelligence*

- **Expected Capacity Installation by FY31**

Capacity additions in the conventional power generation segment are projected to be around 32-35 GW from FY 25 to FY29, driven by higher than decadal average power demand. Fresh project announcements are limited as players are opting for the inorganic route for expansion given the availability of assets at reasonable valuations. In fact, 4.8 GW of stressed power assets are awaiting debt resolution. However, the need for generation capacity equipped for flexible operations to ramp up-down quickly is critical to meet peak demand as generation from renewable capacities is intermittent in nature. Coal capacity additions are expected to be driven entirely by the central and state sectors, as major private gencos continue to focus on expanding RE capacity. 2-3 GW of coal-based capacity is expected to retire as per CEA's National Electricity Plan 2023.

The construction of ten nuclear reactors totalling about 7.3 GW is underway in the states of Gujarat, Rajasthan, Tamil Nadu, Haryana, Karnataka and Madhya Pradesh. Of this, the nuclear power capacity additions of 4.5-5.5 GW are expected during the period as ongoing projects at Kakrapara, Kalpakkam, and Rajasthan is nearing completion.

As per CEA's Long Term National Resource Adequacy Plan (2026-27 to 2035-36), Renewable Energy capacity addition of over 200 GW is expected to be installed by FY31, driven by various government initiatives, favourable policies, competitive tariffs, innovative tenders, development of solar parks and green energy corridors, etc. RE capacity is estimated to account for ~62% of the installed capacity of 811 GW by FY31.

The battery energy storage system (BESS) capacity additions of 28 GW is likely to be added by F31.

All India installed estimated capacity addition by FY31 (in GW)

| Year | Coal (including Lignite) | Gas | Nuclear | Large Hydro | Solar | Wind | Other RE | Total |
|---|---|---|---|---|---|---|---|---|
| FY27 | 237 | 20 | 10 | 48 | 176 | 63 | 17 | 571 |
| FY28 | 239 | 20 | 12 | 54 | 214 | 73 | 17 | 629 |
| FY29 | 245 | 20 | 12 | 55 | 254 | 83 | 18 | 687 |
| FY30 | 260 | 20 | 13 | 58 | 285 | 93 | 18 | 747 |
| FY31 | 276 | 20 | 14 | 59 | 320 | 103 | 19 | 811 |

*Notes: Other RE includes Small Hydro, Waste to Energy and Biomass*
*Source: CEA, Crisil Intelligence*

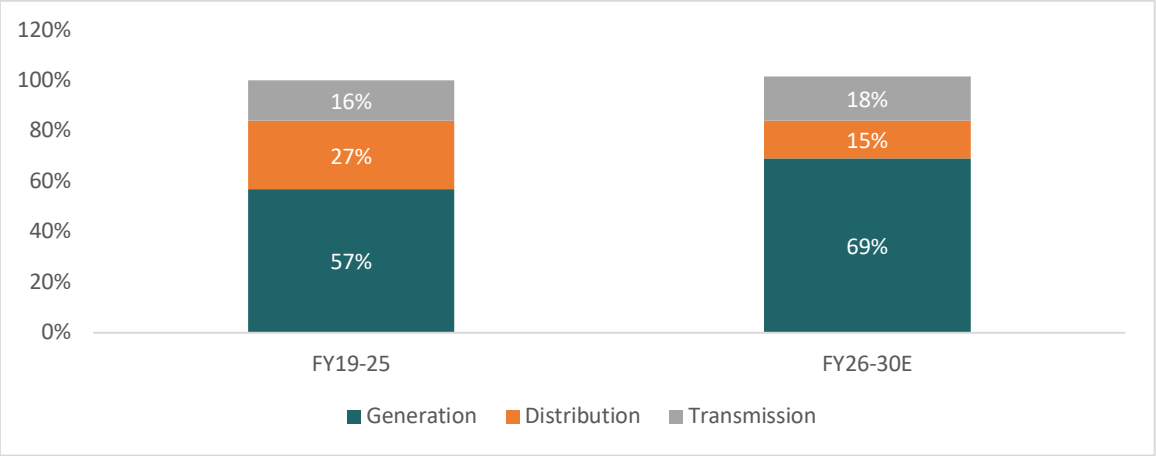
**Investments in Power Sector**

Total investments in the power sector during FY19 to FY25 were roughly INR 19–21 trillion. Crisil Intelligence estimates that investments will rise to Rs 28–31 trillion in the power sector between FY26 and FY30. Investments in power generation are expected to increase by about 1.5 to 1.6 times—from Rs 19–21 trillion in FY19–25 to the FY26–30 period. Over the same timeframe, investments in renewable energy generation (excluding hydro, pumped storage, and BESS) are expected to make up 68%–70% of total investments, as India works toward its goal of achieving 500 GW of non-fossil energy capacity announced at COP26.

Reaching the renewable energy generation target will require robust transmission infrastructure to integrate large-scale renewable capacity into the grid. In addition, investments in the distribution segment are expected

to grow by around 1.6x between FY26 and FY30, supported by upgrades to distribution infrastructure and the rollout of smart meters, as India prioritizes reducing carbon emissions.

Segment-wise break-up of total investments-dominance of the generation segment (Rs trillion, %)




*Note: P: Projected, Private sector investments in the distribution are not included*
*Source: Crisil Intelligence*

Over next five years, generation investment is expected to be primarily driven by renewable energy (excluding hydro and storage) capacity additions, followed by spending on conventional generation and FGD installations. This points to a shift in investment flows toward strengthening clean energy supply. From FY26 to FY30, renewable capacity additions are expected to total around 190–200 GW, compared with 25–30 GW from coal-based plants over the same period. Investments in renewable energy capacity are likely to account for approximately 70% of overall generation investments.

Following the introduction of tariff-based competitive bidding (TBCB) in 2006 and the expectation of healthy returns, large private conglomerates invested significantly in generation projects. Capacity additions in the private sector were led by companies such as Tata Power, Adani Power, Sterlite Energy, KSK Mahanadi, and Lanco Infratech. However, limited availability of adequate long-term power purchase agreements, along with financially stretched conditions for some private developers, contributed to slower capacity additions and reduced private participation in generation. Consequently, central and state entities—typically better placed in terms of funding access and having strong execution track records—are expected to lead investments in conventional generation, representing over 68–70% of investments during FY26–30.

Transmission investments are expected to be supported by the need for a robust and dependable transmission network to accommodate continued generation additions and the strong policy push toward renewable energy, as well as rural electrification. Strong execution capabilities, together with healthy financials at PGCIL, are also expected to underpin these investments.

Since capacity additions across India are not evenly distributed geographically, some regions are expected to face power deficits while others remain in surplus. Addressing this will require power import and export between regions. Multiple inter-regional transmission corridors have been planned, and several high-capacity corridors are already at various stages of implementation. Newly sanctioned projects under the North-Eastern System Strengthening Scheme, along with system-strengthening initiatives targeted at the Ladakh region, are also expected to contribute to investment growth in the transmission segment.

State distribution companies (discoms) are under significant financial stress due to collection inefficiencies and increasing receivables owed to power generation companies (gencos). The government's relief package offered temporary liquidity support, but the effect was short-lived and may have further deteriorated discoms' debt situation. International institutions such as JICA and ADB are also providing credit to the distribution sector, with loans approved for modernizing power distribution systems in Assam and Bengaluru.

Key projects under execution/planning/partially completed in the power distribution sector

| Project name | Promoter | Project cost (INR million) | Description |
|---|---|---|---|

| | | | |
|---|---|---|---|
| Power Distribution (Jodhpur) Project - RDSS | Jodhpur Vidyut Vitran Nigam Ltd. | 8,903.20 | The project will aim to reduces loss by segregation of agricultural/mis feeders, feeder bifurcation, reconductoring works, AB cabling, New 33/11 KV power substation, New 33KV lines and New 11KV lines etc |
| Power Distribution (Raipur) Project - RDSS | Chhattisgarh State Power Distribution Co. Ltd | 2,133.30 | Chhattisgarh State Power Distribution Co. is implementing Revamped Distribution Sector Scheme (RDSS) for distribution infra works and system smart metering works in Raipur district of Chhattisgarh |
| Power Distribution (Kodarma, Ramgarh, Chazzribagh & Chatra) Project - RDSS | Jharkhand Bijli Vitran Nigam Ltd. | 4,359.20 | Jharkhand Bijli Vitran Nigam is implementing Revamped Reforms-based and Results-linked, Distribution Sector Scheme (RDSS) by development of distribution infrastructure like replacement of LT conductor with AB cable feeder segregation, feeder bifurcation, HVDS works and other works at Electric Supply Area Hazaribagh in Kodarma, Ramgarh, Chazzribagh and Chatra districts of Jharkhand on full turnkey basis |
| Power Distribution (Chittoor) Project - RDSS | Southern Power Distribution Co. of AP Ltd. | 19,414.30 | Southern Power Distribution Co. of AP is implementing Revamped Reforms-based and Results-linked, Distribution Sector Scheme (RDSS) by Loss Reduction by Segregation of AGL Feeders and Bifurcation of Over Loaded 33 kV Feeders in Chittoor district of Andhra Pradesh on partial turnkey basis |
| Power Distribution (Anantapur) Project - RDSS | Southern Power Distribution Co. of AP Ltd. | 15,297.70 | Southern Power Distribution Co. of AP is implementing Revamped Reforms-based and Results-linked, Distribution Sector Scheme (RDSS) by Loss Reduction by Segregation of AGL Feeders and Bifurcation of Over Loaded 33 kV Feeders in Anantapur district of Andhra Pradesh on partial turnkey basis |
| Power Distribution (Bhagalpur & Banka) Project - RDSS | South Bihar Power Distribution Co. Ltd. | 2,918.20 | South Bihar Power Distribution Co. is developing distribution infrastructure for loss reduction component works at Bhagalpur Electric Supply Circle in Bhagalpur & Banka districts of Bihar under Revamped Reformed-Based and Results-Linked Distribution Sector Scheme (RDSS). |
| Power Distribution (Jamui & Sheikhpura) Project - RDSS | South Bihar Power Distribution Co. Ltd. | 2,487.90 | South Bihar Power Distribution Co. is developing distribution infrastructure for loss reduction component works at Jamui Electric Supply Circle in Jamui & Sheikhpura districts of Bihar under Revamped Reformed-Based and Results-Linked Distribution Sector Scheme (RDSS) |
| Power Distribution (RiBhoi) Project - RDSS | Meghalaya Power Distribution Corporation. Ltd. | 1,335.90 | Meghalaya Power Distribution Corpn. is implementing Revamped Reforms-based and Results-linked, Distribution Sector Scheme (RDSS) in Ri-Bhoi district of Meghalaya on turnkey basis. The scope of work will include: Reconductoring works, Cabling in natural disaster-prone areas etc |

Key projects under execution/planning/partially completed in power transmission sector in India

| Project name | Promoter | Project cost (INR million) | Description |
|---|---|---|---|
| Transmission Line (Chhattisgarh-Haryana) Project | Power Grid Corpn. of India Ltd. | 115,000.00 | The project involves laying of 1,365 km transmission line between Chhattisgarh and Haryana. The HVDC (high voltage direct current) link between the two states will be implemented in four phases with a total carrying capacity of 6,000 MW. |

| Project name | Promoter | Project cost (INR million) | Description |
|---|---|---|---|
| Transmission System (Arunachal Pradesh & Sikkim) Project - Strengthening | Power Grid Corpn. of India Ltd. | 91,419.70 | The project involves strengthening of intra-state transmission and distribution system in Arunachal Pradesh and Sikkim. The project comprises 4,240 km of 220,132, 66, 33 kV transmission lines as well as 1,304 MVA substation transformation capacity through construction of 115 substations. In the process 134 transmission lines will be constructed to cover 15 districts in Arunachal Pradesh and 4 districts in Sikkim |
| Transmission Line (Kudus-Aarey Colony) Project | Adani Electricity Mumbai Ltd. | 80,000.00 | The project involves laying 1,000 MW High Voltage Direct Current (HVDC) Transmission Line of length 80 km between Kudus in Palghar district and in Aarey Colony in Mumbai district of Maharashtra. |
| Transmission System (Ananthapuram-II REZ) Project [Phase-II] | REC Power Devp. & Consultancy Ltd. | 33,390.00 | The project aims to implement Transmission System for integration of Ananthapuram-II REZ - Phase-II (3 GW) in Andhra Pradesh. |
| HVDC System (Raigarh-Pugalur) Project - Upgradation | Government of India, Ministry of Power | 32,000,0 | Government of India, Ministry of Power plans upgradation of +800 kV, 6000 MW Raigarh-Pugalur HVDC system for enhancement of reverse power capacity upto 6000 MW from existing 3000 MW in Chhattisgarh and Tamil Nadu. |
| Transmission Scheme (Khavda RE Park) Project [Phase-III Part A] | Halvad Transmission Ltd | 30,000.00 | Halvad Transmission is developing Transmission Scheme for evacuation of additional 7 GW of RE Power from Khavda RE Park (Phase-III Part A) in Kachchh district of Gujarat. |
| Eastern Region Expansion SchemeXXXIV [ERESXXXIV] | Paradeep Transmission Ltd. | 25,640.00 | The project consists of constructing 2 x 1500 MVA, 765/ 400 kV GIS substation at Paradeep with associated bays at Angul and Paradeep (OPTCL), 190 km of 765 kV double circuit transmission line from existing Angul substation of PGCIL to the proposed 765 kV GIS substation at Paradeep and 12 km of 400 kV line from existing OPTCL substation at Paradeep to the proposed 765 kV GIS substation at Paradeep. |

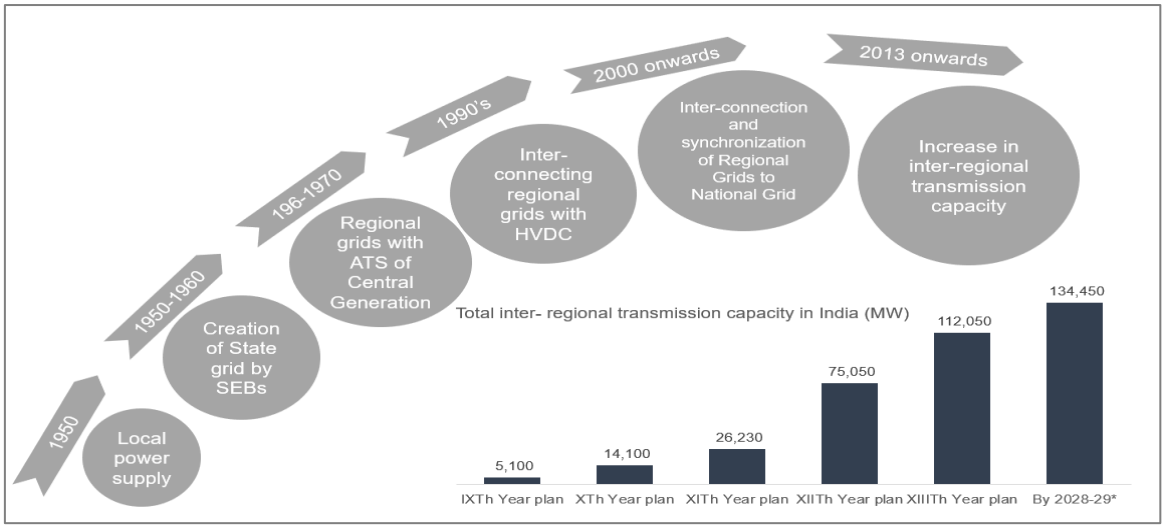
**Projected Capacity Addition in Power Transmission and Distribution Segment**

- **National grid**

To facilitate the transfer of power between neighbouring states, state grids are inter-connected through high-voltage transmission links to form a regional grid. There are five regional grids, namely, Northern, Western, Southern, Eastern and North-eastern grids. As peak demand for power does not take place at the same time in all states, it results in a surplus in one state and a deficit in another. Regional or inter-state grids facilitate the transfer of power from a surplus region to the one facing a deficit. Additionally, they also facilitate the optimal scheduling of maintenance outages and better coordination between power plants.

The Indian national grid has evolved over a period of past 60 years all the way from isolated state grids to regional grids and finally with the commissioning of 765 kV transmission line between Raichur and Solapur in December 2013 India achieved one nation one Grid status. The detailed evolution of the grid is as discussed in the section given below:

Integration and growth of transmission network in India




*(1) Source: CEA, *CTUIL ISTS Rolling plan 2028-29 Report; Crisil Intelligence*

Integration of the regional grid networks into the national grid involves several institutional, technical, and commercial issues. Over the medium term, investments in the transmission sector are expected to focus on forming the national grid, by setting up inter-regional links and strengthening the regional and intra-state grids. Inter-regional power transmission capacity has increased from 14 GW in fiscal 2007 to 120 GW as of June 2026.

**Plans to increase grid infrastructure**

Report on "Transmission System for Integration of over 500 GW RE Capacity by 2030" published by CEA portrays the broad transmission system roadmap for reliable integration of 501 GW RE capacity by the year FY31.

The length of the transmission lines and sub-station capacity planned under ISTS for integration of additional wind and solar capacity by 2030 has been estimated as 50,890 ckm and 433,575 MVA respectively at an estimated cost of INR 244,200 crores.

The present inter-regional transmission capacity is 120 GW. With the additional inter-regional transmission corridors under implementation/planned, the cumulative inter-regional transmission capacity is likely to be about 168 GW in 2032.

Planned Transmission capacity additions by CEA till 2030

| Transmission system type/ voltage class | Unit | Capacity additions till 2030 |
|---|---|---|
| (a) ± 800 kV | ckm | 6,200 |
| (b) ± 350 kV | ckm | 1,920 |
| (c) 765 kV | ckm | 25,960 |
| (d) 400 kV | ckm | 15,758 |
| (e) 220 kV cable | ckm | 1,052 |
| Total transmission lines | **ckm** | **50,890** |
| (a) ± 800 kV | MVA | 20,000 |
| (b) ± 350 kV | MVA | 5,000 |
| (c) 765 kV | MVA | 274,500 |
| (d) 400 kV | MVA | 134,075 |
| (e) 220 kV cable | MVA | 0 |
| Total substations | **MVA** | **433,575** |

*Source: CEA, Crisil Intelligence*

Inter-regional capacity addition till 2032

| Inter-regional capacity | Capacity additions till 2032 (MW) |
|---|---|
| West – East | 22,790 |
| West – North | 61,120 |

| | |
|---|---|
| West – South | 36,520 |
| North – East | 28,530 |
| South – East | 12,030 |
| East – Northeast | 3,550 |
| Northeast – North | 3,000 |
| Total | **167,540** |

*Source: CEA, Crisil Intelligence*

**Distribution network addition**

The Distribution perspective plan 2030 was prepared by CEA in Feb 2024 for assessment of requirement for development of the distribution sector to provide 24x7 quality power, reduction of AT&C losses, and to provide reliable power to its consumers. The plan has been prepared based on energy requirement and peak demand as forecasted in the 20th EPS of CEA.

The sub-transmission power substation capacity at the end of FY30 has been projected to meet the peak demand of 335 GW forecasted for FY30. During FY23 - FY30, it is planned to add 17,835 no. of 66/33/22 kV feeders in the country with total addition in feeder length of 1,88,690 ckm and 92,920 no. of 11 kV feeders in the country with total addition of feeder length of about 9,68,503 ckm.

In order to reduce the AT&C losses further, utilities need to concentrate on reducing technical losses. Improving the HT/LT ratio can reduce technical losses as well as improve voltage profile at consumer end. HT/LT ratio can be increased either by adopting HVDS system or increasing HT line length. Regarding DT's it is planned to add about 4,657,854 number of DTs with a total added DT capacity of 238,464 MVA in the country during the period. These DT additions are planned for meeting the customer's electricity demand growth & using HVDS to reduce the technical losses by bringing the HT line closer to the load centre.

LT lines of about 9.774,634 ckm (1-phase - 4,99,556 ckm and 3-phase -1,269,774 ckm) would be added by FY30. Out of the total LT lines, about 69% LT lines would be 3 phase lines in the country.

Year wise details of infrastructure proposed for distribution sector

| | **FY23** | **FY24** | **FY25** | **FY26** | **FY27** | **FY28** | **FY29** | **FY30** | **Total addition** | **Cumulative by 2030** |
|---|---|---|---|---|---|---|---|---|---|---|
| No. of S/s | 1,173 | 2,003 | 2,286 | 1,870 | 1,230 | 1,218 | 1,155 | 1,257 | **12,192** | **52,157** |
| Capacity of S/s (MVA) | 14,523 | 21,878 | 24,628 | 21,889 | 14,909 | 14,442 | 13,232 | 16,020 | **141,521** | **624,332** |
| No. of feeders | 1,680 | 3,307 | 3,790 | 2,892 | 2,047 | 1,408 | 1,311 | 1,400 | **17,835** | **54,639** |
| Length of feeders (ckm) | 17,674 | 34,945 | 40,754 | 33,188 | 18,580 | 15,446 | 13,905 | 14,197 | **188,689** | **777,994** |
| No. of 11 kV feeders | 10,408 | 19,527 | 18,142 | 12,484 | 8,567 | 7,553 | 7,947 | 8,292 | **92,920** | **323,899** |
| Length of 11 kV feeders (ckm) | 111,823 | 200,772 | 193,086 | 130,282 | 86,527 | 79,774 | 81,988 | 84,252 | **968,504** | **5,903,782** |
| No. of DT | 553,242 | 614,488 | 620,579 | 580,657 | 563,968 | 559,048 | 575,458 | 590,413 | **4,657,853** | **19,332,115** |
| Capacity of DT (MVA) | 24,621 | 28,173 | 31,683 | 30,610 | 29,809 | 31,430 | 30,869 | 31,517 | **238,712** | **927,656** |
| LT lines (ckm) | 167,432 | 241,742 | 260,456 | 219,787 | 199,863 | 201,542 | 219,039 | 319,015 | **1,828,876** | **9,774,634** |

| | FY23 | FY24 | FY25 | FY26 | FY27 | FY28 | FY29 | FY30 | Total addition | Cumulative by 2030 |
|---|---|---|---|---|---|---|---|---|---|---|
| 400/230 V | | | | | | | | | | |

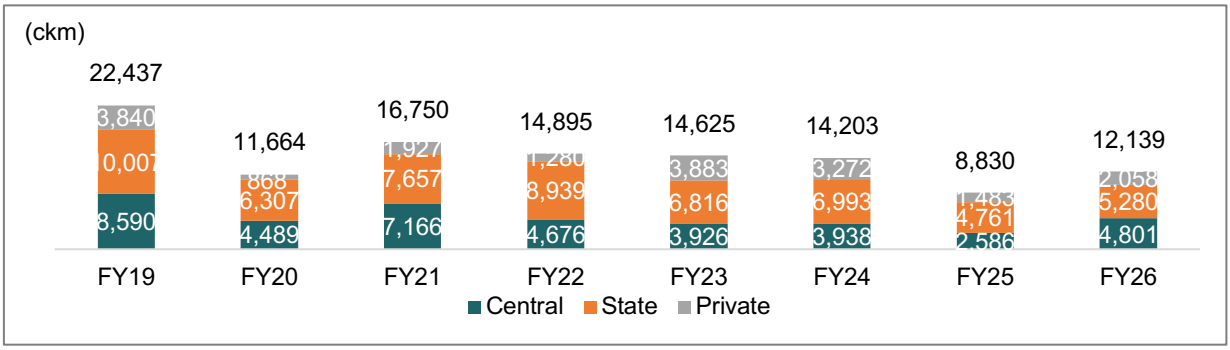
*Source: CEA, Crisil Intelligence*

**Private Investments in Power Transmission Sector**

The transmission sector, a crucial part of the power industry, required more attention to meet the growing demand for electricity and the expanding generation capacity. Existing investments from budgets, internal funds, and PSU loans were insufficient to meet this demand. To address this issue, the Electricity Act allowed private companies to participate in the power transmission sector through a competitive bidding process called tariff-based competitive bidding (TBCB). The National Tariff Policy of 2006 provided guidelines for this process, aiming to promote competition, attract private investment, and increase transparency in constructing transmission infrastructure. India stands out as one of the few countries that have opened its transmission sector to private participation, generating significant interest from private businesses. The Electricity Act, 2003 coupled with TBCB for power procurement, encouraged private participation in the power transmission sector and has supported the growth of transmission lines in India sector.

Investments in transmission line additions continue to be dominated by the central and state sectors. In the 13th five-year plan (2017- 2022), a total of 88,865 km was set up in the country, with the central and state sectors contributing to 38% and 50%, respectively.

Sector-Wise share of transmission line additions

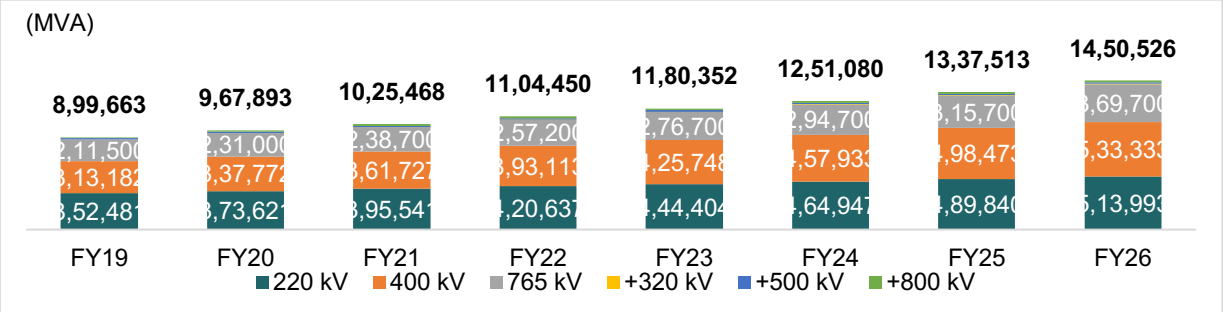



*Source: CEA, Crisil Intelligence*

Sub-station capacities in the country have grown from 899,663 MVA in FY19 to reach 1,450,526 MVA in FY26, at a CAGR of 7.1%.

The growth in sub-station capacities has majorly seen traction in 220 kV, 400 kV and 765 kV segments. In terms of voltage, the 400kV class had the highest share ~37%.

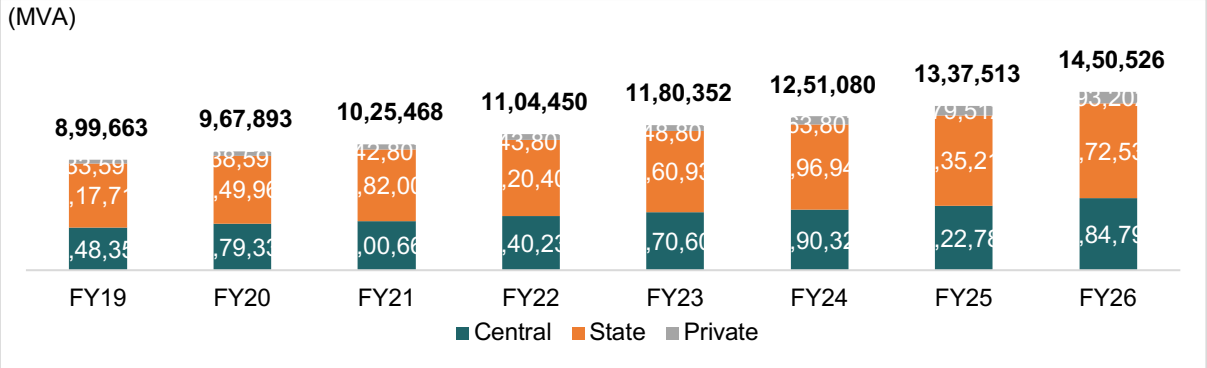
Robust growth in high voltage sub-station transformation capacity (above 220 kV)




*Source: CEA, Crisil Intelligence*

Substation additions have been dominated by the central sector and state sector, contributing to 40% and 53% of the cumulative capacity as of FY26 respectively.

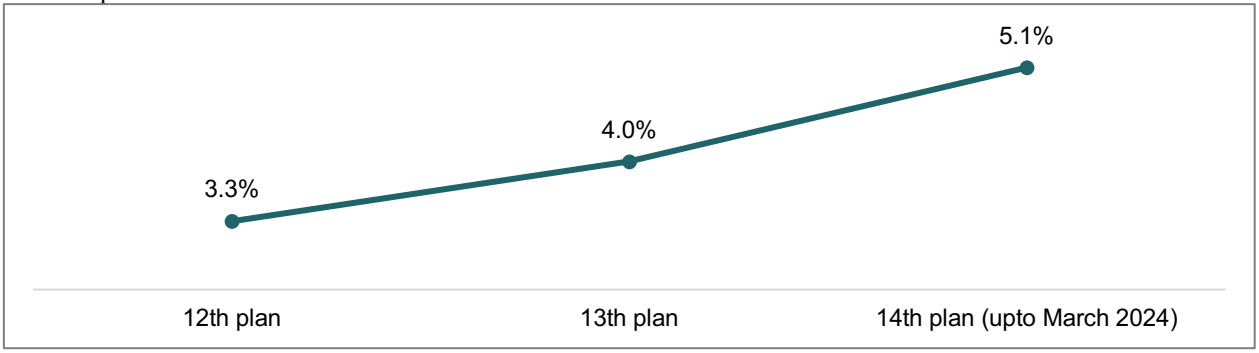
Wise share of substation additions




*Source: CEA, Crisil Intelligence*

Of the total substation capacity-additions of 351,417 MVA during the FY19 to FY26, about 46% can be attributed to the state sector, followed by central (43%) and JV/ private sector (11%). Private sector investments continue to be tepid, with the cumulative share reaching 6.4% in FY26.

Share of private sector in substation investments




*Source: CEA, Crisil Intelligence*

**Market Size for Power Cables for Upgradation of Power Infrastructure**

**Overview of Power Cables**

Power cables are used for power transmission and distribution of electricity from power generators (overhead, underground and submarine) to sub-stations and thereon for power supply to end user segments, such as residential, commercial and industrial units.

A power cable is an assembly of two or more conductors with insulation and a protective jacket. The power cables industry is classified into low voltage (1.1 kV and below), high voltage (1.1-33 kV), and extra high voltage (66 kV and above) cables.

**Types of Power Cable**

| Type of power cables | Rated voltage | Applications |
|---|---|---|
| Low voltage power cable | Up to 1.1 kV | These are suitable for use on AC single phase per three phases (earthed or unearthed) systems for rated voltage up to 1.1 kV. These can also be used on DC systems for rated voltage up to 1.5 kV to earth. |
| Medium voltage power cable | 1.1 kV to 33 kV | Medium voltage power cables of differing types have a variety of applications in instruments, ignition systems, and AC and DC power transmission. Conductors are made of copper / aluminium conductor which are screened with extruded semi-conducting compound. |
| Extra high voltage power cable | 66 kV to 220 kV | These are mainly used in expansion of transmission lines owing to its lower transmission loss benefits. XLPE compounds are used for insulation which offers fast curing and superior electrical properties. Extruded insulation should be of high cleanliness with smooth interface and cable core should be |

| Type of power cables | Rated voltage | Applications |
|---|---|---|
| | | free from contamination voids and manufacturing defects. This is achieved by employing a single point triple extrusion dry curing process |

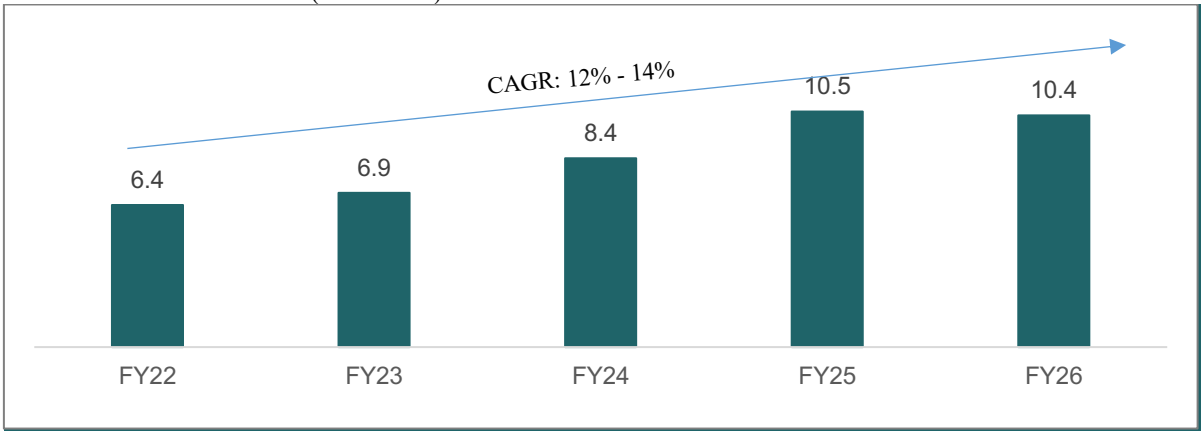
*Source: Crisil Intelligence*

Major uses of power cables are in the power sector (central, state and private electricity utilities) and sectors like petrochemicals, mining, steel, non-ferrous, shipbuilding, cement, railway, and defence.
The performance and durability of cables depend on the quality of raw materials. Specialised applications require superior chemical, mechanical, thermal and electrical performance from cables, resulting in usage of high-performance materials in cable construction. Additionally, it is seen that in order to achieve properties suited for varying applications, every cable has a distinguished construction. The number of SKUs of cables and wires are very high, with 500-600 fastest selling SKUs, differing in application and offering variation in cross-sectional area (size), number of cores used, core material (mainly copper or aluminium), insulation material used, armoured or unarmoured construction for strength, etc.

**Existing Trend in Power Cable Production**

During FY26, the power cable production was ~1.2 million km. The historical growth of power cables was on account of factors such as the electrification of rural villages and households (Power for All) under SAUBHAGYA and DDUGJY scheme; investments in transmission and distribution systems for modernisation and increasing efficiencies; increased demand from renewable power generation, particularly solar and wind energy; infrastructure development initiatives taken by the Indian government such as Smart Cities Mission, and mass transit systems; and improved lifestyle and consumer spending.

Production of Power Cables (in lakh km)




*Source: IEEMA, Crisil Intelligence*

**Key growth drivers for power cables**

The manufacturing industry and infrastructure development are key drivers of the demand for cables and conductors, with significant growth potential in areas such as power generation, residential and commercial construction. As governments invest in initiatives like power grid expansion, housing development and infrastructure upgrades, the cable market is poised to benefit from these efforts in the coming years. Furthermore, the shift towards renewable energy sources, such as solar and wind power, is creating new opportunities for industry. Some of the key drivers are as follows:

Favourable government power transmission and distribution schemes

The domestic power cables industry is expected to witness moderate growth driven by RDSS, which is aimed at network modernisation and system loss reduction, PGCIL investments in system strengthening, new GEC projects, and state transmission line additions.

Additionally, the power cables industry is expected to draw significant demand from spending on network modernisation and system loss reduction through deployment of armoured cabling, aerial bunched cables, and

reconductoring. Moreover, underground cabling, renovation and modernisation of existing transmission lines of 66 kV and below would be required for loss reduction.

**Entry of private players in Transmission & Distribution space**

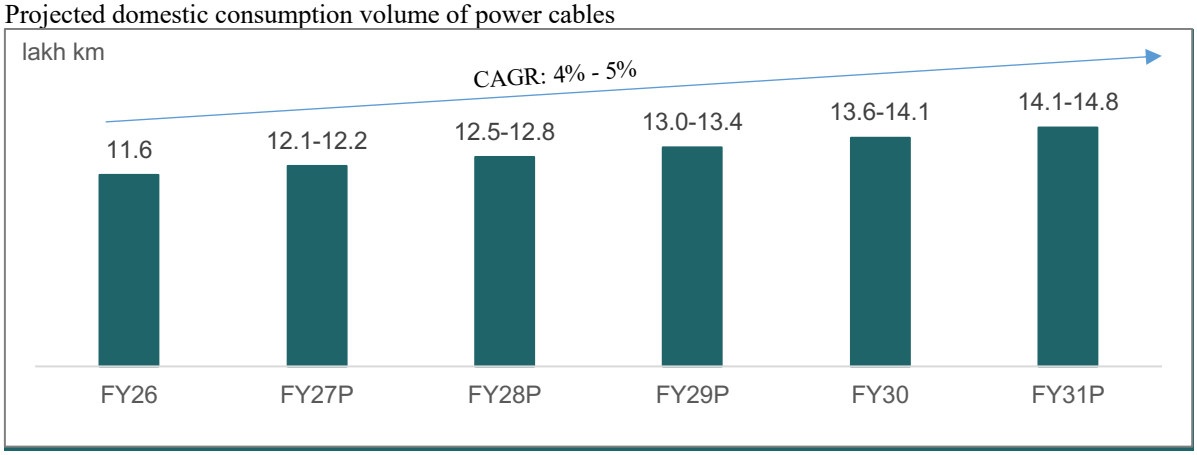
With the introduction of TBCB and VGF schemes for intra-state projects, the share of private sector players in the power transmission sector is expected to increase gradually over the long term. With increased awarding of projects under TBCB in the future, private participants are expected to play a key role in driving domestic power demand, thereby positively impacting the demand of cables including transmission and power cables.

**Capacity Additions in the power generation segment**

Robust power capacity additions of more than 200 GW are expected by FY31. Solar and wind installed capacity in India are expected to grow by ~170 GW and ~47 GW respectively from FY26 to FY31 as per government targets. Such multifold generation expansion plans also require large-scale development in the transmission sector because grid-connected solar and wind plants are usually located in far-flung areas which have limited transmission infrastructure. Extensive transmission and cable infrastructure transmit power from remote generation sites to consumption centres. This in turn is expected to drive the demand for cables and conductors.

**Outlook on Market Size of Power Cables**

Projected domestic consumption volume of power cables



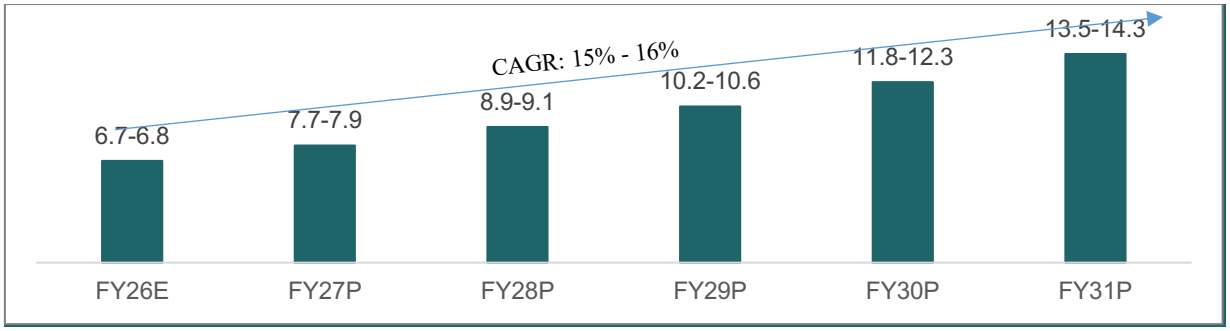

*Note: P-Projected*
*Source: Crisil Intelligence*

The projected rise in domestic power cable consumption from ~12 lakh km in FY26 to ~15 lakh km by FY31, at a 4–5% CAGR, reflects the physical expansion of India's electricity grid rather than a purely commercial demand estimate. The volume trajectory is well supported by government infrastructure data. India's national power transmission network has crossed 5 lakh circuit kilometres along with 1,407 GVA of transformation capacity, with the network having grown 71.6% since 2014 through the addition of 2.09 lakh ckm of transmission lines and 876 GVA of transformation capacity.

Looking ahead, the Central Electricity Authority's National Electricity Plan envisages a further 1,91,000 ckm of transmission lines and 1,270 GVA of transformation capacity between FY23 and FY32 for 220 kV and above networks, with inter-regional transmission capacity set to rise to 143 GW by 2027 and 168 GW by 2032, largely to evacuate renewable power toward the government's 500 GW non-fossil capacity target for 2030.

In terms of value, CRISIL Intelligence expects power cables market size to grow at a CAGR of ~15-16% between FY26 – FY31, and reach ~USD 13.5 – 14.3 billion by FY31 due to ongoing infrastructure development projects, feeder segregation, RDSS initiatives, surge in construction activities and robust capacity addition plan.

**Projected market size of power cables (FY26-31F)**




*Note: E-Estimate; P-Projected*
*Source: Crisil Intelligence*

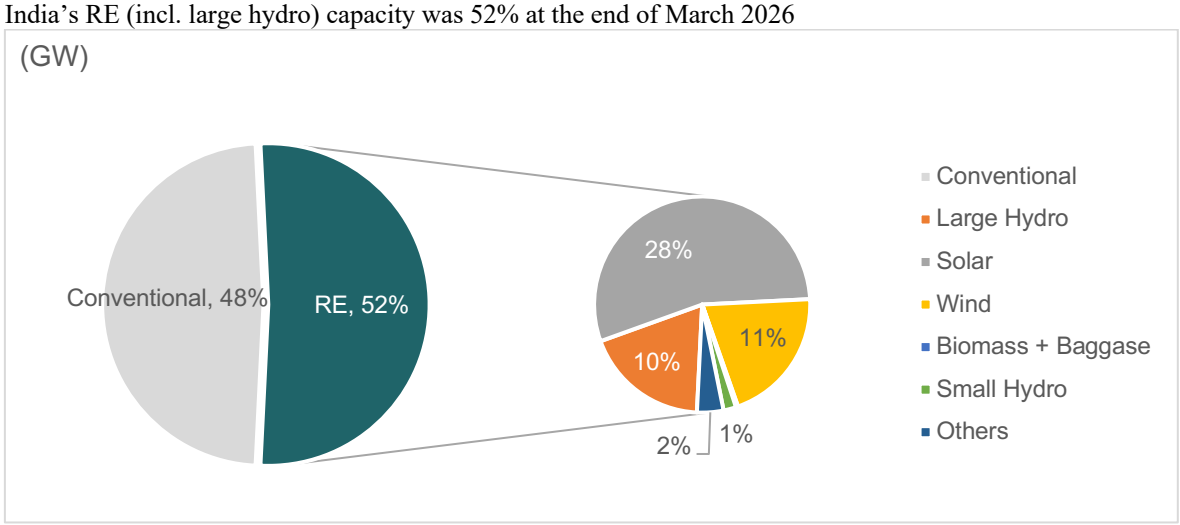
**Renewable Sector Assessment**

**Overview of Different Renewable Energy Sources**

Renewable sources are a clean source of energy as they do not burn like fossil fuels, preventing the release of pollutants into the air. Increasing use of RE would help avoid carbon emissions, and thereby, restrict global warming. Further, the wide availability of these resources makes them less susceptible to depletion unlike conventional sources of energy. While there are multiple renewable sources that can be utilised, including solar, wind, small hydro, biomass, and bagasse remain key sources.

Renewable energy installations (incl. large hydro) have increased more than four times to ~275 GW as of March 2026, as compared with ~63 GW as of March 2012, led by various central and state-level incentives. As of March-2026, installed grid connected RE generation capacity (incl. large hydro) in India constituted ~52% of the total installed generation base in India. This growth has been led by solar power, which has grown to ~150 GW from merely ~0.09 GW over the discussed time period (i.e., from March 2012).

India's RE (incl. large hydro) capacity was 52% at the end of March 2026




*Note: Conventional: Coal, Gas, Lignite, Diesel and Nuclear*
*Source: CEA, Crisil Intelligence*

**Benefits of Renewable Energy Over Conventional Sources**

Sustainable and endless - RE can meet our energy needs indefinitely, reducing reliance on depleting resources and mitigating the risks associated with resource depletion.

Cost-effective - The cost of RE has decreased dramatically over the years from Rs 10-11 per/kWh to Rs 3-4/kWh, making it more competitive with conventional energy sources.

Energy independence and security - RE can reduce dependence on imported fossil fuels, improving energy security and reducing the risks associated with price volatility. By generating energy locally, renewable energy

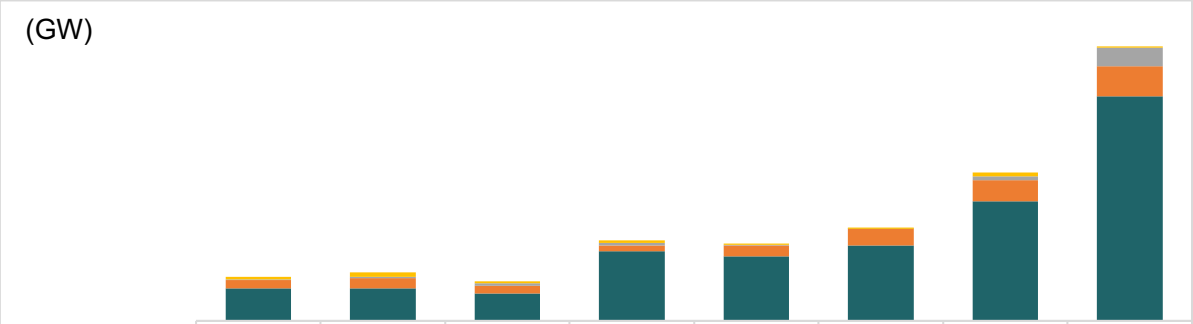
can reduce reliance on distant energy sources, improving energy independence and reducing the risks associated with supply disruptions.

Flexibility and scalability - RE can be deployed at various scales, from small rooftop solar installations to large wind farms or hydroelectric power plants. Renewable energy can be easily integrated into existing energy systems, allowing for a gradual transition to a low-carbon economy.

Technological innovation - Renewable energy has driven innovation in energy technologies, leading to improved efficiency, reduced costs, and increased adoption. Conventional energy sources, have been slow to innovate, relying on traditional technologies and business models that are no longer sustainable or competitive.
Historical Trend in Segment Wise Installed RE Capacity

With the increased support of the Government and improved economics, the RE sector has become attractive from an investor's perspective. During FY18 to FY26, India added ~160 GW of RE (incl. large hydro) capacities. The installed RE (incl. large hydro) capacity has grown from 114 GW in FY18 to 275 GW in FY26 at a CAGR of 11.6%. Solar segment led the capacity additions with cumulative additions of ~129 GW followed by wind ~22 GW during the same period. The other RE sources added ~4 GW during the same period.

Historical RE Capacity Additions in India




| | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|---|---|---|---|
| Others | 0.51 | 0.87 | 0.40 | 0.43 | 0.22 | 0.20 | 0.74 | 0.23 |
| Large Hydro | 0.11 | 0.30 | 0.51 | 0.51 | 0.13 | 0.08 | 0.80 | 3.69 |
| Wind | 1.58 | 2.07 | 1.55 | 1.11 | 2.28 | 3.25 | 4.15 | 6.06 |
| Solar | 6.53 | 6.45 | 5.46 | 13.91 | 12.78 | 15.03 | 23.83 | 44.61 |

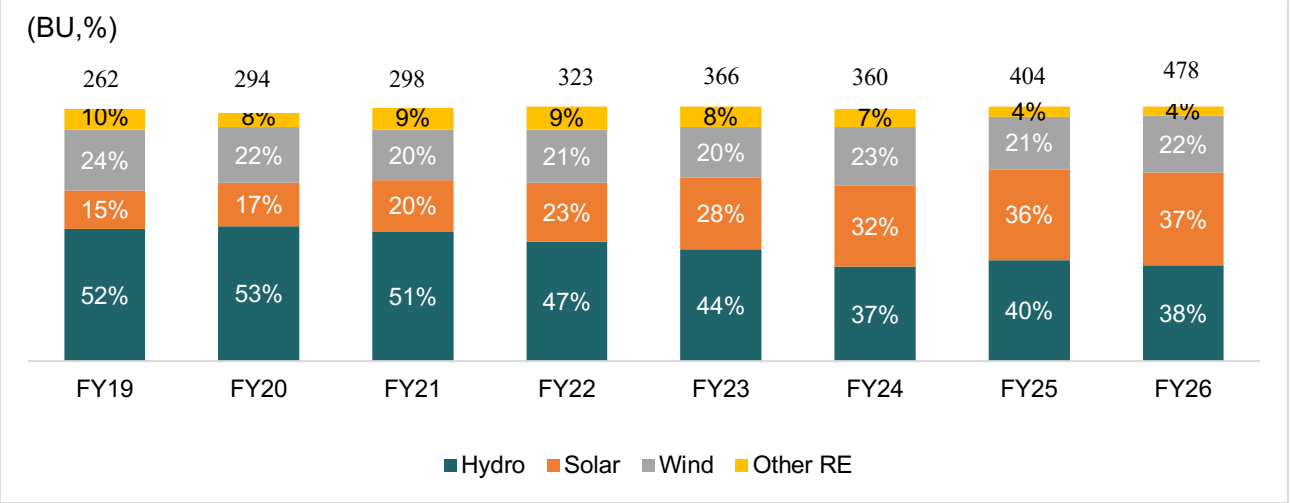
*Note: Others include small-hydro, biomass and waste-to-energy*
*Source: CEA, MNRE, Crisil Intelligence*

**Historical Trend in RE Generation**

The share of renewable energy (including large hydro) in the total supply mix was ~19% in FY19 which has now increased to 26% in FY24. The share of solar and wind energy was ~15% of the total energy supplied during FY26. The share of large hydro was ~9% and the remaining 2% from other RE sources.

The RE generation has increased by 4.3% from FY19 – FY26. Within the RE generation, the share of large hydro anis maximum followed by solar and wind. The solar generation has increased at a CAGR of 31.4% and wind generation has increased by 10.6% over the same period. The share of large hydro has reduced from 52% to 35%, whereas the share of solar generation has doubled from 15% to 37% in FY26.

**Share of energy generation of various renewable sources in the total RE supply mix**




*Source: CEA, Crisil Intelligence*

**Renewable Purchase Obligation**

As per the Electricity Act, 2003, the State Electricity Regulatory Commissions (SERCs) are required to fix the purchase of a minimum percentage of electricity from renewable energy sources out of total electricity consumption (excluding hydro) for obligated entities – discoms, open access consumers and captive power users – in the state. The renewable purchase obligation (RPO) could be met by purchase of renewable energy or through purchase of renewable energy certificates (RECs). In the event of default by an obligated entity in any fiscal, SERCs may direct the obligated entity to pay a penalty or to deposit an amount determined by the relevant SERC, into a fund to be utilised for, among others, the purchase of RECs.

To promote the installation of solar power systems across various Indian states, the government amended the National Tariff Policy in fiscal 2016, proposing an increase in RPO target to 21.0% by FY22. Consequently, several states set RPO targets based on their respective RE potential.

The Ministry of Power (MoP) in July 2022 had declared hydro power obligation (HPO) and energy storage obligation (ESO) trajectory till fiscal 2030 in addition to RPO. Later in October 2023, the MoP revised its RPO target from fiscal 2025 to 2030 and removed ESO from the RPO category. In this RPO notification, MoP added a category for distributed renewable energy which would be met only from the projects that are less than 10 MW.

RPO targets by MoP notified in October 2023

| Category | FY25 | FY26 | FY27 | FY28 | FY29 | FY30 |
|---|---|---|---|---|---|---|
| Wind RPO | 0.67% | 1.45% | 1.97% | 2.45% | 2.95% | 3.48% |
| HPO | 0.38% | 1.22% | 1.34% | 1.42% | 1.42% | 1.33% |
| Distributed RE | 1.50% | 2.10% | 2.70% | 3.30% | 3.90% | 4.50% |
| Other RPO | 27.35% | 28.24% | 29.94% | 31.64% | 33.10% | 34.02% |
| Total | **29.91%** | **33.01%** | **35.95%** | **38.81%** | **41.36%** | **43.33%** |

*Source: Ministry of Power, CRISIL Intelligence*

**India's RE Targets Announced by the Government**

In 2014, the government set a target to achieve 175 GW of renewable energy in India- 100 GW of solar energy by December 2022, 60 GW of wind energy by December 2022 and 15 GW via other sources, including small hydro projects, biomass projects and other renewable technologies, by December 2022. As on March 2026, India had renewable capacity (excl. large hydro) of 223.27 GW of which 150.26 was from solar, 56.09 from wind and balance from small hydro, bio power and waste to energy.

The Paris Agreement was adopted by 196 Parties at the UN Climate Change Conference (COP21) in Paris, France, on 12 December 2015. Under the Paris Agreement, the Indian government has committed to generating 50% of electricity from non-fossil fuels sources by 2030. The country also has a target of setting up 500 GW

of non-fossil fuel-based capacity by 2030 and providing 1.7 million solar pumps to farmers under the Pradhan Mantri-Kusum Yojana.

The 2021 United Nations COP26 was the 26th United Nations Climate Change conference, held at Glasgow, Scotland during Oct-Nov 2021 and a draft agreement was circulated with respect to climate change action. The proposal aims at updating the time frame for revised targets NDCs to next year — much sooner than the requirement of every five years as laid out in the 2015 Paris Climate Accord. India updated its NDCs as follows:

- To reduce Emissions Intensity of its GDP by 45% by 2030, from 2005 level
- To achieve about 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030,
- By the year 2070, India will achieve the target of Net Zero

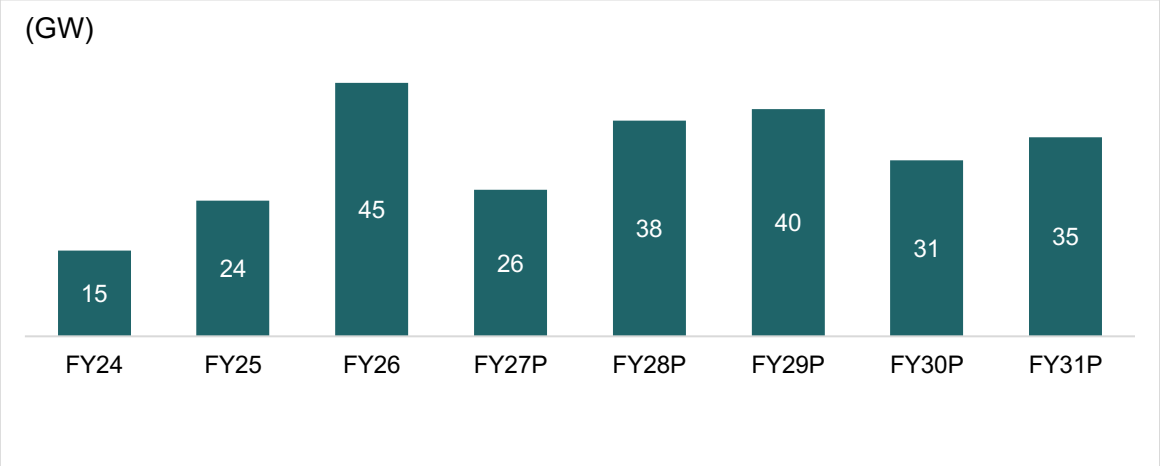
These are more ambitious and are beyond the previous NDCs agreed under the Paris Agreement. These will provide a new thrust to the RE Sector in India and will boost the already accelerating RE Sector. These will also provide guidelines to the Regulators as well as Government Authorities while setting the rules, regulations, and targets.

**Growth of Renewable Energy Sector**

**Solar**

Solar sector growth in India primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy. Some of the key catalysts include technological advancements, affordable financing, supportive policies, thrust on go-green initiatives/sustainability targets, cost optimisation due to increased grid electricity tariffs, subsidy initiative (specially in rooftop solar) and various incentives such as ISTS charge waiver.

Expected Solar Capacity Additions




*Note: P-Projected*
*Source: Crisil Intelligence*

Crisil Intelligence foresees solar power capacity additions of ~170 GW over FY27 – FY31. The solar additions momentum continued in FY27, with 11.9 GW solar capacity already added during the first quarter of FY27. Owing to a robust pipeline of projects and favourable government policies, solar capacity additions will be driven by additions under:

- **Public sector undertakings (PSUs):** The Central Public Sector Undertaking (CPSU) programme under Jawaharlal Nehru National Solar Mission (JNNSM) was extended to 12 GW in February 2019. The government is also encouraging cash-rich PSUs to set up renewable energy projects. In particular, NTPC has a target of installing ~35 GW of renewable energy capacities by FY28. Similarly, NHPC had allocated 2 GW of projects in 2020, while the Indian Railways has committed to 20 GW of solar power by 2030. Other PSUs such as Neyveli Lignite Corporation (NLC), defence organisations, and governmental establishments are also expected to contribute to this addition.

- **Rooftop solar projects:** Crisil Intelligence expect 70-80 GW of rooftop solar projects to be commissioned by fiscal 2031, led by PM Surya Ghar Yojana and industrial and commercial consumers under net/gross metering schemes of various states.

- **Open-access solar projects:** Crisil Intelligence expect 35-45 GW of open-access solar projects under the capex and opex modes to be commissioned by fiscal 2031, led by the Green Energy Open Access Rules, 2022, sustainability initiatives and RE100 targets of corporate consumers, and better tariff structures and policies in states such as Uttar Pradesh and Karnataka, which are longer term in nature. The extension of the Approved List of Models and Manufacturers (ALMM) List-II compliance deadline for net-metering and open-access projects until December 2026 is also expected to support near-term execution and reduce supply-side disruption in FY27.

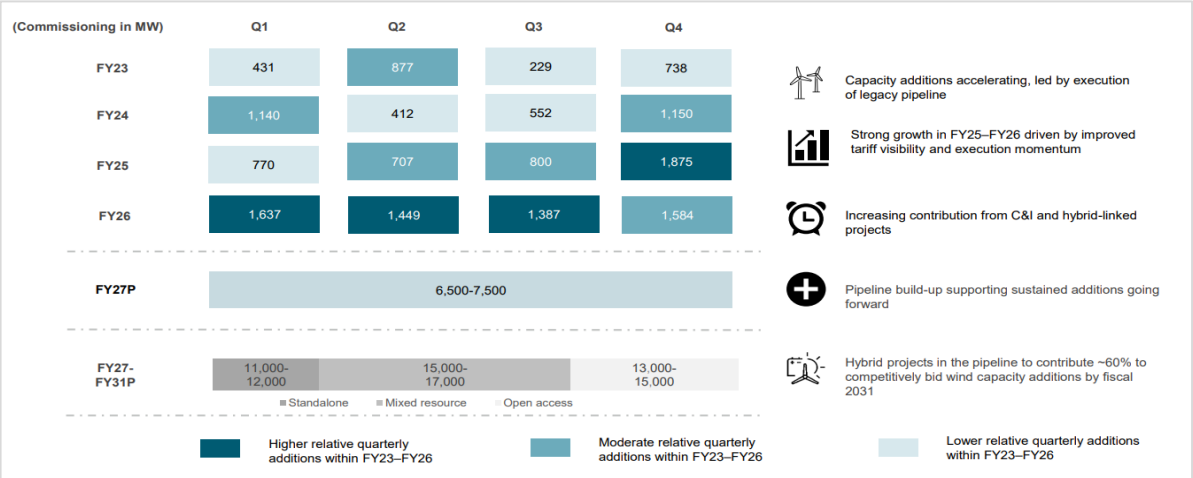
**Wind**

CRISIL Intelligence expects capacity additions to grow over the next five years led by pipeline build-up under existing schemes and new tendering schemes, improvement in technology, thrust on green hydrogen, renewable generation obligation and mixed resource models (Round-the-clock, hybrid, firm power, etc.). However, incremental challenges pertaining to wind-site/land availability, grid connectivity, and viability at low tariffs due to elevated capital cost pose challenges for the sector. Considering this, CRISIL Intelligence expects wind power capacity additions of ~47 GW over FY27 – FY31.

Crisil Intelligence believes the sector will be driven with the large pipeline under the existing schemes and new tenders likely to be floated in the coming fiscals. The factors that will impact wind capacity additions over the long term are:

- Increasing acceptance of higher tariffs for wind among distribution companies, which enables developers to quote viable tariffs.
- Healthy pipeline buildup of standalone wind tenders issued in FY25 and FY26 can lead to high allocation and commissioning in upcoming years.
- The mixed-resource segment is estimated to account for 60% of total additions in the competitively bid wind segment, adding 15-17 GW from FY27 to FY31.
- Further, as per Crisil's estimates, increasing adoption of wind in open access will lead to additions of 13-15 GW from FY27 to FY31.

Wind Power Capacity Additions



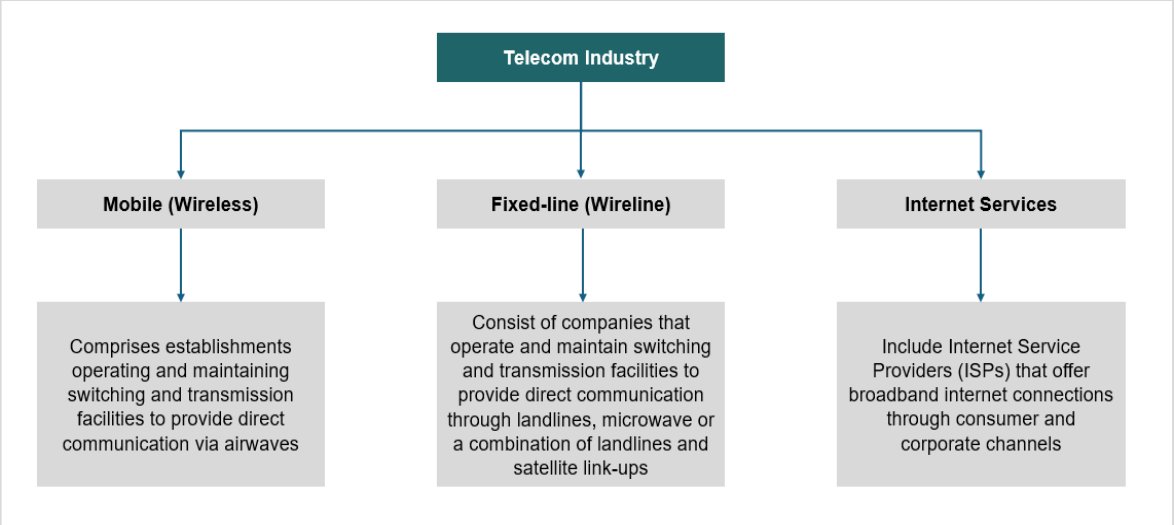

*Note: SCOD – scheduled commercial operation date; C&I - commercial and industrial; PPAs – power purchase agreements. Colour coding represents relative quarterly capacity additions within FY23–FY26, with darker shades indicating stronger commissioning activity*
*Source: MNRE, Crisil Intelligence*

**Telecom Sector Assessment**

The telecom industry in India is the second largest in the world with a subscriber base of 1.2 billion (wireless & wireline subscribers) as of August-2024 and has registered a strong growth in the last decade. This growth is attributed to the increasing affordability of smartphones, low data costs, and a large young population. The introduction of 4G and 5G technology has spurred significant growth and telecom industry is playing an important role in India's digital transformation, enabling services like e governance, digital payments, and

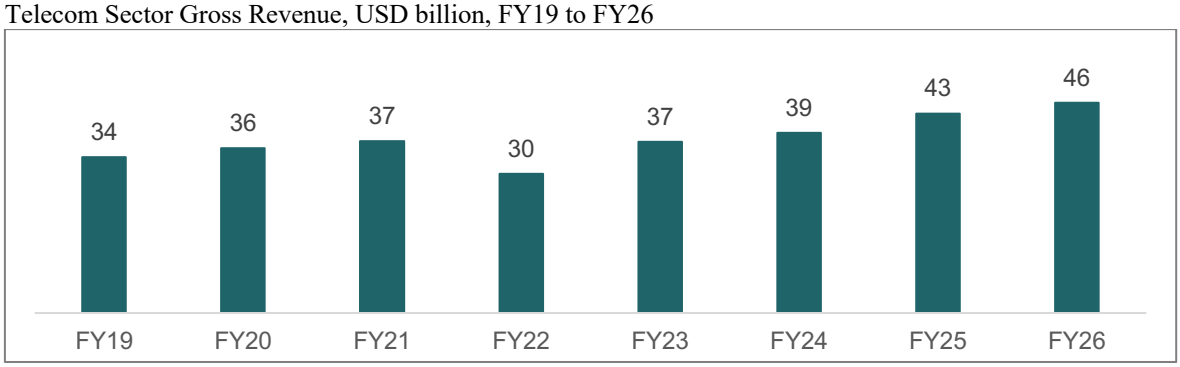
online education. The India telecom market is split into three segments; mobile (wireless), fixed-line (wireline), internet services.

Telecom Industry Segmentation




*Source: CRISIL Intelligence*

Telecom Sector Gross Revenue, USD billion, FY19 to FY26




*Source: IBEF, Telecom Regulatory Authority in India, CRISIL Intelligence*

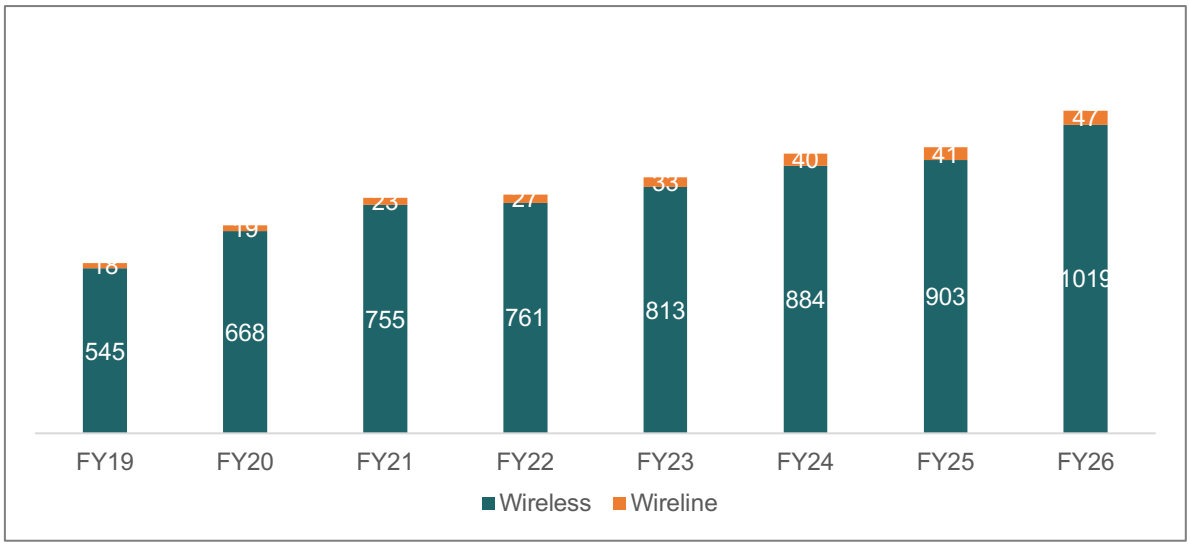
India's telecom sector has demonstrated strong revenue growth over the past few years, reflecting increasing consumption of digital services and sustained investments in network infrastructure. The sector's gross revenue increased from USD 34 billion in FY19 to USD 46 billion in FY26, representing a CAGR of ~4.3%. Revenue grew steadily from USD 34 billion in FY19 to USD 37 billion in FY21, before declining to USD 30 billion in FY22, primarily due to the impact of the COVID-19 pandemic, subscriber rationalization, and financial stress within the telecom industry. However, the sector recovered strongly thereafter, with revenue increasing to USD 37 billion in FY23, USD 39 billion in FY24, and reaching a record USD 46 billion in FY26. The post-pandemic recovery has been supported by higher average revenue per user (ARPU), tariff revisions by telecom operators, rapid 4G and 5G adoption, increasing mobile data consumption, expansion of fiber broadband services, and rising enterprise demand for digital connectivity.

The sustained improvement in telecom sector revenues has strengthened the financial position of telecom operators, enabling higher capital expenditure on network expansion and modernization. Increased investments in 5G rollout, fiberization of telecom towers, Fiber-to-the-Home (FTTH) deployment, rural broadband expansion, and data centre connectivity are driving the installation of optical fiber cables, telecom ducts, and communication cables. This, in turn, supports demand for HDPE, LLDPE, XLPE, PVC, and flame-retardant (FR/LSZH) polymer compounds, which are widely used in cable insulation, sheathing, jacketing, and protective duct applications. Consequently, the upward trend in telecom sector revenues serves as a positive indicator for polymer compound manufacturers supplying the telecom cable industry, as stronger operator revenues generally translate into higher infrastructure investments and increased consumption of specialty polymer compounds.

**Growth of telecom sector**

**Broadband subscriber base**

**Broadband Subscribers, millions, FY-19 to FY-26**

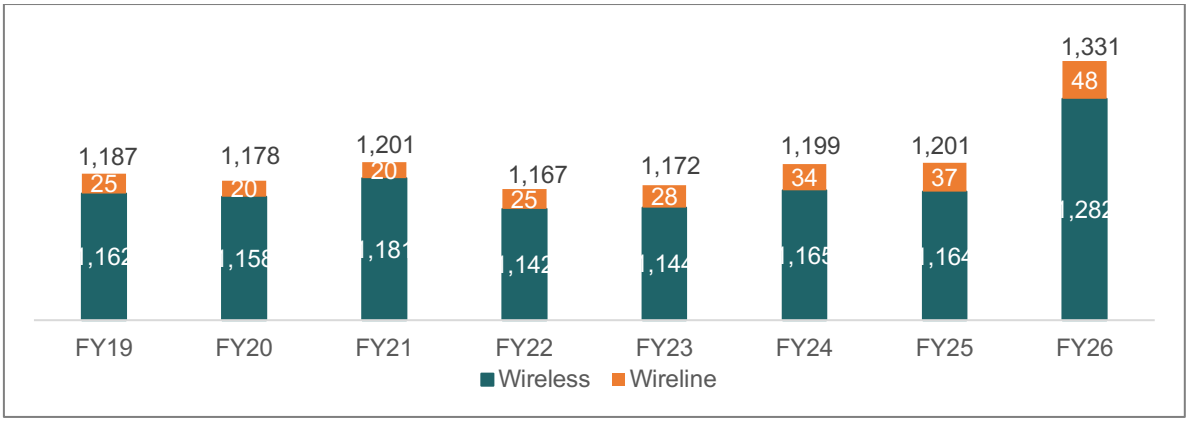



*Source: Telecom Regulatory Authority of India, CRISIL Intelligence*

India's broadband subscriber base has witnessed robust growth over the past few years, reflecting the country's rapid digital transformation and increasing internet penetration. Total wireless broadband subscribers increased from 545 million in FY19 to 1,019 million in FY26, registering a CAGR of ~9.4%, primarily driven by widespread 4G adoption, rapid 5G rollout, affordable data tariffs, increasing smartphone penetration, and rising consumption of digital services such as OTT platforms, online education, digital payments, cloud computing, and remote working. Meanwhile, wireline broadband subscribers expanded at a significantly faster pace, rising from 18 million in FY19 to 47 million in FY26, corresponding to a CAGR of ~14%, supported by increasing deployment of Fiber-to-the-Home (FTTH) networks, higher demand for high-speed internet, smart home applications, enterprise connectivity, and government-led rural broadband initiatives such as BharatNet.

The sustained growth in broadband subscribers is translating into substantial investments in telecom infrastructure, particularly optical fiber networks. Expansion of FTTH connections requires extensive deployment of optical fiber cables, drop cables, distribution cables, underground ducts, and associated network infrastructure. Similarly, increasing wireless broadband usage is driving telecom operators to expand and fiberize their 4G and 5G tower networks to support higher data traffic and lower latency. These developments significantly increase the consumption of polymer compounds such as HDPE, LLDPE, XLPE, PVC, and flame-retardant (FR/LSZH) compounds, which are extensively used for cable insulation, jacketing, sheathing, and protective duct applications. Consequently, broadband expansion acts as a key demand driver for polymer compound manufacturers supplying the telecom cable industry. Looking ahead, continued investments in 5G infrastructure, fiber network expansion, data centres, smart cities, and Digital India initiatives are expected to sustain long-term demand for telecom cables and specialty polymer compounds, making the telecom sector an important growth avenue for polymer compound manufacturers.

**Telephone Subscribers, million, FY-19 to FY-26**




*Source: Telecom Regulatory Authority of India, CRISIL Intelligence*

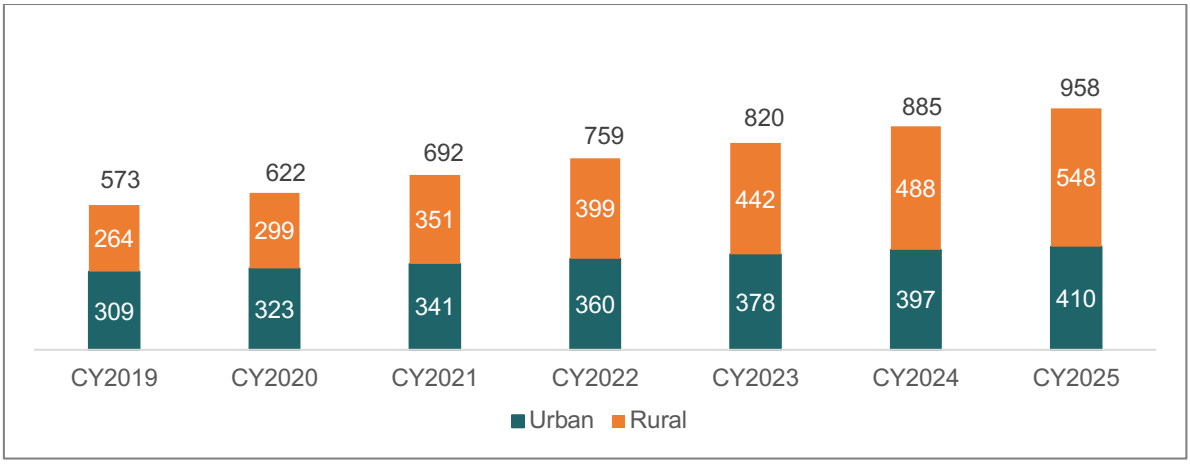
India's telephone subscriber base has remained relatively stable over the past few years, indicating that the market has reached a mature stage with high mobile penetration. Total wireless telephone subscribers increased modestly from 1,162 million in FY19 to 1,282 million in FY27, representing a CAGR of ~1.4%. The slower growth reflects market saturation, as the majority of the population already has access to mobile services, with incremental additions primarily driven by rural connectivity, multiple SIM ownership, and the increasing adoption of machine-to-machine (M2M) and Internet of Things (IoT) devices. In contrast, wireline telephone subscribers nearly doubled, increasing from 25 million in FY19 to 48 million in FY27, supported by the rapid expansion of Fiber-to-the-Home (FTTH) broadband services. Unlike traditional landline growth, this increase is largely attributable to telecom operators bundling voice services with fiber broadband connections for residential and commercial customers.

While the growth in telephone subscribers alone is not a direct indicator of cable demand, it reflects the continued expansion and modernization of telecom infrastructure required to support increasing network capacity and service quality. Rising wireless subscriptions, coupled with growing mobile data consumption, necessitate investments in 4G and 5G networks, tower densification, and fiber backhaul connectivity. Similarly, the growth in wireline telephone connections signifies continued deployment of FTTH infrastructure, which requires extensive optical fiber cables, underground ducts, and last-mile connectivity. These infrastructure developments support demand for HDPE, LLDPE, XLPE, PVC, and flame-retardant (FR/LSZH) polymer compounds used in cable insulation, sheathing, and protective ducting.

**Internet Penetration in India**

Internet penetration in India has witnessed remarkable growth over the last 5 years, establishing the country as home to the second-largest internet user base globally, with 958 million users. The internet penetration in users has increased at a CAGR of 8.9% from 2019 to 2025. This substantial growth has been primarily driven by several key factors, including the widespread availability of affordable smartphones, competitive data plans, and the government's ambitious Digital India initiatives aimed at transforming India into a digitally empowered society.

**Internet Penetration, million, 2019 to 2025**




*Source: Internet and Mobile Association of India, CRISIL Intelligence*

The growth has been driven by increasing smartphone penetration, affordable mobile data tariffs, expansion of 4G and 5G networks, rising digital literacy, government initiatives under Digital India and BharatNet, and increasing adoption of digital services such as e-commerce, OTT platforms, digital payments, online education, telemedicine, and cloud-based applications. While urban internet users increased steadily from 309 million in 2019 to 410 million in 2025 (CAGR of ~4.8%), rural internet users recorded a much stronger growth from 264 million to 548 million during the same period (CAGR of ~13.0%). Rural users surpassed urban users in 2021 and accounted for nearly 57% of India's internet users by 2025, indicating that the next phase of digital growth is increasingly being driven by rural markets.

The strong expansion in internet penetration, particularly across rural India, is significantly accelerating investments in telecom infrastructure. To support rising internet traffic and improve network coverage, telecom operators are expanding 5G networks, fiberizing telecom towers, deploying Fiber-to-the-Home (FTTH) connections, and extending broadband infrastructure into underserved regions. These investments require extensive deployment of optical fiber cables, telecom ducts, and communication cables, thereby increasing demand for HDPE, LLDPE, XLPE, PVC, and flame-retardant (FR/LSZH) polymer compounds used in cable insulation, sheathing, and protective duct applications. The faster growth of rural internet users also highlights the substantial opportunity for continued network expansion beyond metropolitan areas, suggesting sustained demand for telecom cables and associated polymer compounds over the medium to long term.

Analyzing the urban-rural ratio, we see that in 2019, rural users accounted for ~46% of total internet users, while urban users made up ~54%. However, by 2025, rural users comprised around 57% of the total internet population, reflecting a slightly faster growth rate as compared to urban areas. This shift indicates that while urban penetration is expanding, rural areas are still growing at a strong pace, driven by increased consumption of digital services, high-speed internet, and new technology innovations.

**Telecom Cables**

Telecom cables form the backbone of India's telecommunications infrastructure, with various types serving different purposes across the country. Optical Fiber Cables (OFC) have emerged as the primary medium for modern telecommunications, offering high-speed data transmission capabilities. Major initiatives like BharatNet extensively use OFC to connect rural areas, with key players such as Sterlite Technologies, Birla Cables, and Finolex Cables leading the manufacturing sector. These cables are crucial for 4G/5G networks, broadband, and enterprise connectivity.

Infrastructure development in India's telecom sector is driven by government initiatives like Digital India, with the BharatNet project aiming to connect all gram panchayats. Private telecom operators are also expanding their fiber networks, though they face challenges related to Right of Way (RoW) in urban areas and must choose between underground and aerial cable deployment methods.

Types of Telecom Cables

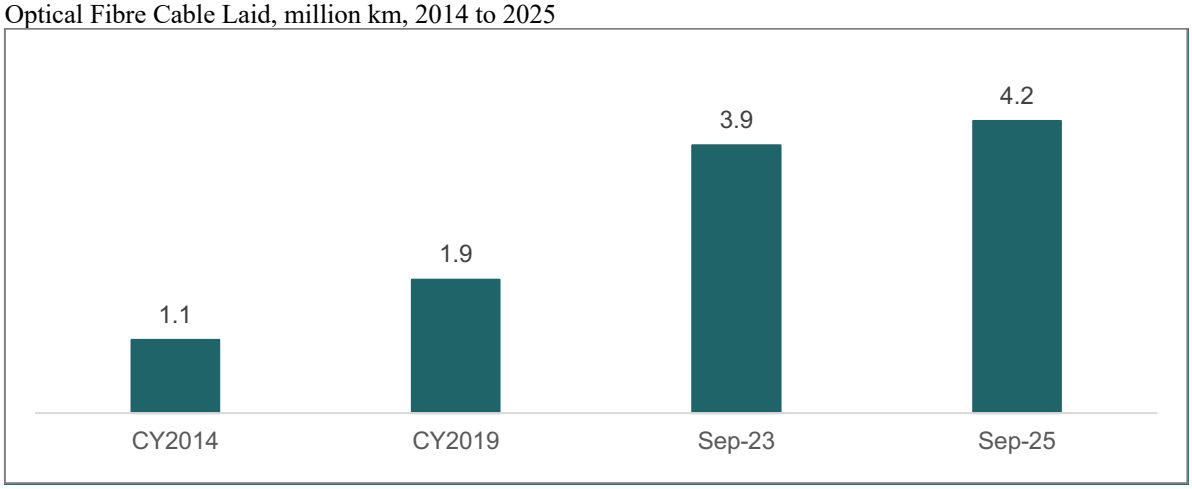
| Cable | Description |
|---|---|
| **Optical Fiber Cables (OFC)** | - Made of glass or plastic fibers that transmit data using light signals<br>- Types include Single-mode fiber (for long distances) and Multi-mode fiber (for shorter distances)<br>- Highest bandwidth capacity and data transmission speeds<br>- Minimal signal loss and interference<br>- Used in long-distance communications, high-speed internet, and backbone networks |
| **Coaxial Cables** | - Consists of a central conductor surrounded by insulation and a conductive shield<br>- Types include RG-6, RG-11, and RG-59<br>- Used for cable TV, internet, and some telephone services<br>- Better shielding against electromagnetic interference<br>- Moderate bandwidth capacity |
| **Unshielded Twisted Pair Cables** | - Most common in local area networks (LANs)<br>- Categories include Cat5e, Cat6, Cat6a, Cat7, Cat8<br>- Used in ethernet networks and telephone systems<br>- Cost-effective but susceptible to interference |
| **Shielded Twisted Pair Cables** | - Additional shielding for better protection against interference<br>- Used in environments with high electromagnetic interference<br>- More expensive than UTP<br>- Better performance in challenging environments |
| **Submarine Cables** | - Specially designed for underwater installation<br>- Heavy armor and water-resistant construction<br>- Used for intercontinental communications<br>- Multiple fiber pairs with repeaters<br>- High capacity for international data transmission |
| **Drop Wire Cables** | - Used for last-mile connectivity<br>- Connect main lines to individual premises<br>- Various configurations for different applications<br>- Weather-resistant construction<br>- Common in telephone networks |
| **Aerial Cables** | - Designed for overhead installation<br>- Self-supporting or messenger wire supported<br>- Weather and UV resistant<br>- Used in areas where underground installation is difficult<br>- Cost-effective deployment option |
| **Underground Cables** | - Designed for direct burial or duct installation<br>- Additional protection against moisture and physical damage<br>- Various armor options available<br>- Used in urban areas and critical infrastructure<br>- Higher installation cost but better protection |

## Optic Fiber Sector

Internet and broadband have changed the world and are ever changing it. High speed telecommunication networks are the assets desired by every nation to bring about higher productivity and prosperity to their vast population. There is an ever-growing importance of the telecommunication system in the current world. The optical fibre has become the backbone of the present day high speed digital telecommunication network due to very high bandwidth and very low loss offered by it as compared to another physical medium.

The optic fibre sector in India is experiencing significant growth, driven by increasing demand for high-speed connectivity and enabled by technological advancements and government initiatives. The Optical Fibre Cable Connectivity in the country has improved significantly over the last decade. Total Optical Fibre laid increased from 1.1 million km in 2014 to 4.2 million km in December 2025. The rapid surge in data consumption, exacerbated by the widespread adoption of smartphones and data-intensive applications, necessitates efficient and high-speed data transmission networks. Additionally, the adoption of 5G technology requires advanced data transmission capabilities, further amplifying the demand for fibre optic components.

Optical Fibre Cable Laid, million km, 2014 to 2025




*Source: Ministry of Communications, CRISIL Intelligence*

BharatNet Project, launched in 2011 as the National Optical Fibre Network (NOFN) and rebranded as BharatNet in 2015, is an ambitious initiative aimed at delivering high-speed broadband connectivity to all Gram Panchayats (GPs) in India and plays an important role in the Digital India program by bridging the digital divide in rural regions and ensuring last-mile connectivity. The project is poised to significantly increase the demand for wires and cable products in the telecom industry in India. By expanding broadband connectivity to rural areas, the project generates substantial requirements for optical fiber cables and related infrastructure. This demand is driven by the project's scale, governmental support, and the overarching goal of enhancing digital access across the country.

**Indian IT Services**

Indian IT services segments contributing to the Data Centre ecosystem include several key areas such as cloud services, infrastructure management, and security solutions in various industry such as banking, payment services, technology, etc. These services have become pivotal as enterprises increasingly rely on data centres for their digital transformation initiatives. Some of the services are:

1. **Cloud and Infrastructure Services:** This segment involves setting up, managing, and optimizing cloud-based infrastructure (IaaS, PaaS) and data center environments. Some of the key players involved are Infosys, Wipro, TCS, HCL Technologies, Tech Mahindra, etc.
    - **Trends**:
        - Increasing shift towards hybrid cloud and multi-cloud architectures.
        - Rising adoption of software-defined data centers (SDDC) to automate infrastructure.
        - Edge computing is gaining importance to reduce latency for real-time data.
        - Use of hyper-converged infrastructure (HCI) for simplified data center management.

2. **Managed Services:** Managed services include remote management of IT infrastructure, data center operations, and end-user services. HCL Technologies, Wipro, Infosys, Cognizant are a few players involved in managed services.
    - **Trends**:
        - Increased focus on automation and AI-driven infrastructure management.
        - Companies are offering end-to-end data center solutions, including 24/7 support, predictive maintenance, and resource optimization.
        - Cybersecurity-as-a-Service (CaaS) integrated into managed data center services.

3. **Data Center Security Services:** This segment refers to the practices, technologies, and solutions designed to protect data centers from a wide range of threats including cyber-attacks, physical breaches, and operational disruptions. Some of the key players involved in data center security services are Infosys, Tech Mahindra, Wipro, Palo Alto Networks, etc.
    - **Trends**:
        - Rise of Zero Trust security architecture and AI-powered threat detection.

- Implementation of Data Loss Prevention (DLP) and encryption technologies.
- Increasing demand for compliance management solutions due to growing regulations around data protection.

4. **Colocation Services:** Colocation services refer to the practice where business rent space within a data center owned and operated by a third party. This space is used to house their IT infrastructure, including servers, storage, and networking equipment. NTT Ltd., STT GDC, Nxtra by Airtel, and Web Werks are a few players providing colocation services.
   - **Trends**:
     - Growing demand for hyper-scale data centers from cloud service providers like AWS, Google, and Microsoft.
     - Expansion of Tier-III and Tier-IV data centers to support enterprise digital transformation.
     - Rising need for sustainable data centers driven by energy efficiency regulations.

5. **Data Analytics and AI:** Data Analytics and Artificial Intelligence (AI) are closely interrelated fields that enable organizations to extract valuable insights from data, make informed decisions, automate tasks, and predict future outcomes.
   - **Trends**:
     - Data centers are increasingly leveraging AI for predictive analytics, workload management, and reducing downtime.
     - Green data centers use AI to monitor and optimize energy consumption.
     - Deployment of digital twins to simulate data center environments for better planning.

**Key Trends in Indian Data Center Market**

- **Digital Transformation**: Indian enterprises are investing heavily in digital transformation, which in turn is driving data center demand.
- **5G Deployment**: With 5G rollouts, data traffic will rise, further boosting the need for more robust data centers.
- **Energy Efficiency**: There is a significant focus on building energy-efficient, green data centers to meet sustainability goals.
- **Government Initiatives**: The Indian government's push for Data Localization and initiatives like Digital India are leading to increased investments in the domestic data center ecosystem.
- **Data Sovereignty**: Rising concerns over data privacy and security have led to regulations that promote local data storage, fostering growth in local data center infrastructure.

**Oil & Natural Gas Pipeline Sector Assessment**

India's oil and natural gas pipeline infrastructure plays a crucial role in the country's energy distribution system. Currently, the natural gas pipeline network spans more than 27,000 kilometres, with major operators including GAIL, GSPL, and Reliance Gas Transportation Infrastructure managing key networks such as the Hazira-Vijaipur-Jagdishpur (HVJ) pipeline, East-West pipeline, and Dahej-Uran pipeline. The petroleum pipeline infrastructure is equally significant, comprising more than 10,000 kilometres of petroleum product pipelines, operated primarily by industry giants like Indian Oil Corporation (IOC), Hindustan Petroleum (HPCL), and Bharat Petroleum (BPCL).

The Indian government has embarked on an ambitious expansion plan through the National Gas Grid initiative, which aims to extend the gas pipeline network to 35,750 kilometres. This extensive project seeks to connect all major demand and supply centres across the country while developing regional gas grids to ensure comprehensive coverage. Several major projects are currently underway, including the Pradhan Mantri Urja Ganga Pipeline Project, the Northeast Gas Grid Project, the Jagdishpur-Haldia & Bokaro-Dhamra Pipeline Project, and the Kochi-Mangaluru Natural Gas Pipeline. These initiatives are supported by robust policy frameworks designed to increase the share of natural gas in India's energy mix to 15% by 2030, complemented by unified tariff policies and the granting of infrastructure status to gas pipelines.

However, the expansion of pipeline infrastructure faces several significant challenges. Land acquisition issues continue to be a major hurdle, often causing project delays and cost escalations. Environmental clearances, project financing, right of way challenges, and regulatory complexities also pose substantial obstacles to timely

project completion. Despite these challenges, the government remains committed to addressing these issues through policy reforms and streamlined approval processes.

These developments in pipeline infrastructure are expected to have far-reaching implications for India's economic growth, industrial development, and environmental goals. The expansion of the pipeline network will enable better access to cleaner fuels, reduce transportation costs, and contribute to the country's energy security. As India continues to grow and develop, the role of pipeline infrastructure in supporting this growth while facilitating the transition to cleaner energy sources becomes increasingly critical.

**City Gas Distribution**

City Gas Distribution in India represents a crucial infrastructure system that delivers natural gas to end-users in urban areas through an intricate network of pipelines. The system primarily focuses on supplying Compressed Natural Gas (CNG) for vehicles and Piped Natural Gas (PNG) for domestic, commercial, and industrial consumers. The sector is regulated by the Petroleum and Natural Gas Regulatory Board (PNGRB), which oversees licensing, monitoring, and safety standards implementation across the country's CGD networks.

The implementation of CGD networks offers numerous benefits to both the economy and environment. It provides an environmentally friendly alternative to conventional fuels, proves cost-effective for consumers, and helps reduce India's dependency on imported oil. The system has demonstrated significant advantages in terms of safety compared to traditional cooking fuels and has contributed substantially to reducing air pollution in urban areas. However, the sector faces several challenges, including high initial infrastructure costs, limited natural gas availability, complications in obtaining pipeline laying permissions in urban areas, competition from alternative fuels, and the need for greater public awareness and acceptance.

The Indian government has shown strong commitment to developing the CGD sector through various initiatives. These include the development of the National Gas Grid, integration with the Smart Cities Mission, and the implementation of the Pradhan Mantri Urja Ganga Project. The government has also provided robust policy support for natural gas infrastructure development, aiming to increase the share of natural gas from 6% to 15% by 2030 in India's energy mix.

To achieve the target of 15% by 2030 and expand the CGD network to cover 70% of the population with access to cleaner cooking fuel (PNG) and transportation fuel (CNG), the government plan to invest approximately INR 3 trillion in gas infrastructure, which includes the development of pipelines, LNG terminals, and CGD networks over the next five years. As on April 2026, the total number of CNG station and PNG connections were 8,873 and 16.9 million, respectively.

The government is focused on expanding the natural gas pipeline network to improve gas availability throughout India. This expansion includes adding approximately 10,805 km of pipelines to the existing network. As of March 2026, the operational natural gas pipeline network was 27,905 km, with the expansion aiming to complete the National Gas Grid. The "One Nation, One Gas Grid" initiative aims to develop natural gas infrastructure and ensure a unified tariff for natural gas pipelines. An investment of approximately USD 4.95 billion is expected from companies to build natural gas pipeline infrastructure in the northeastern states and the northern territories of Kashmir and Ladakh.

CGD Players in India

| Players | Establishment | Headquarters | Coverage |
|---|---|---|---|
| GAIL Gas Ltd | 2008 | Noida, Uttar Pradesh | Operating in 16 geographical areas including Sonipat, Meerut, Mirzapur-Chandauli-Sonbhadra, Dehradun districts |
| Indraprastha Gas Limited | 1998 | New Delhi | Operating in Delhi, Noida, Greater Noida, Ghaziabad, Rewari, Gurugram, Karnal |
| Mahanagar Gas Limited | 1995 | Mumbai | Operating in Mumbai, Thane, Navi Mumbai, Raigad |
| Gujarat Gas Limited | 1980 | Ahmedabad | Largest CGD network in India in terms of sales volume operating in 44 districts in 6 states of Gujarat, Maharashtra, Rajasthan, Haryana, Punjab & Madhya Pradesh and 1 Union territory of Dadra & Nagar Haveli |

| Players | Establishment | Headquarters | Coverage |
|---|---|---|---|
| Adani Total Gas Limited | 2005 | Ahmedabad | Operating in Ahmedabad and Vadodara in Gujarat, Faridabad in Haryana and Khurja in Uttar Pradesh |
| Torrent Gas Ltd | 2019 | Ahmedabad | The company has its presence in 17 Geographical areas spread across 34 districts covering 7 States and 1 union territory in India |
| Indian Oil-Adani Gas Private Limited | 2013 | Noida | The company is establishing its CGD business in 19 GAs for which it has received authorizations, of which it has received 10 Gas |
| Maharashtra Natural Gas Limited | 2006 | Pune | Operating in Pune, Pimpri-Chinchwad, and nearby areas |
| Central UP Gas Limited | 2005 | Kanpur | The company operates in the Geographical Areas (GAs) of Kanpur (including some part of Unnao), Bareilly and Jhansi |
| Sabarmati Gas Limited | 2006 | Gandhinagar | Operating in Gandhinagar, Mehsana, Sabarkantha and Aravalli districts in Northern Gujarat |

*Source: Company Websites, Crisil Intelligence*

**Midstream Oil Pipeline Infrastructure**

India's midstream oil pipeline infrastructure represents a critical component of the nation's energy transportation system, comprising an extensive network that spans over more than 10,000 kilometers across the country. This vast network serves as the backbone of India's oil and petroleum product distribution, connecting major ports, refineries, and consumption centers through a sophisticated web of pipelines that ensures efficient and cost-effective transportation of both crude oil and refined products.

The infrastructure is primarily operated by several key state-owned enterprises, with Indian Oil Corporation Limited (IOCL) maintaining the largest pipeline network. Other significant players include Hindustan Petroleum Corporation Limited (HPCL), Bharat Petroleum Corporation Limited (BPCL), Gas Authority of India Limited (GAIL), and Oil and Natural Gas Corporation (ONGC). These organizations manage various strategic pipeline systems, including major crude oil pipelines such as the Salaya-Mathura Pipeline, Paradip-Haldia-Barauni Pipeline, Mumbai-Manmad Pipeline, and the Mundra-Panipat Pipeline. Additionally, crucial product pipelines like the Kandla-Bhatinda Pipeline, Mumbai-Pune-Solapur Pipeline, and Kochi-Coimbatore-Karur Pipeline form essential parts of the distribution network.

However, the sector faces several challenges that require careful attention and strategic planning. These include complications in land acquisition for new projects, obtaining environmental clearances, addressing right of way challenges, maintaining aging infrastructure, and ensuring security across the extensive network.

**Petroleum Products Pipelines**

India's pipeline network has been expanding significantly, with 15,198 km of authorized pipelines, of which 10,662 km are operational, and 4,114 km are under construction. This steady growth reflects the government's and industry stakeholders' commitment to enhancing the country’s energy logistics and distribution capabilities.

Petroleum products pipelines

| Details (As on March 2026) | Length (in Km) |
|---|---|
| **Authorized** | 15,198 |
| **Operational** | 10,662 |
| **Partially Commissioned & Under Construction** | 4,114 |

*Source: PNGRB*

Partially Commissioned & Underconstruction Petroleum & Petroleum Product Pipelines

| S.No | Pipeline | Entity | Authorised Length (km) | Operating length (km) | Under Construction length (km) | Target date of completion * | Passing through states |
|---|---|---|---|---|---|---|---|
| 1 | Irugur — Devangonthi | BPCL | 355 | 0 | 355 | Sep-26 | Tamil Nadu and Karnataka |
| 2 | Kochi — Coimbatore — Erode — Salem | KSPPL | 458 | 203 | 255 | - | Kerala and Tamil Nadu |
| 3 | Ennore — Port Manali Industrial Area | IMC/TPCL | 21 | 0 | 21 | - | Tami Nadu |
| 4 | Kandla — Gorakhpur | IHB Ltd | 2,757 | 1,020 | 1737 | - | Gujarat, Madhya Pradesh and Uttar Pradesh |
| 5 | Navgam — Sardar Vallabhbhai Patel Int. | DBL | 50 | 0 | 50 | Feb-29 | Gujarat |
| 6 | JNPT to Navi Mumbai Int. Airport (ATF) | IOCL | 22 | 0 | 22 | - | Maharashtra |
| 7 | Haldia — Panagarh | HPCL | 215 | 0 | 215 | - | West Bengal |
| 8 | Piyala — Jewar | BPCL | 34 | 0 | 34 | - | Uttar Pradesh and ana |
| 9 | Devangonthi Chitradur | IOCL | 232 | 0 | 232 | - | Karnataka and Andhra Pradesh |
| 10 | Malkapur (Hyderabad) Rajiv Gandhi Int. | BPCL | 565 | 0 | 565 | Sep-27 | Telangana |
| 11 | Jamnagar — Loni (Capacity Expansion) | GAIL | 2,551 | 1,427 | 1137 | Jul-28 | Gujarat, Rajasthan, Haryana, NCT Of Delhi & UP |

*Note: *Target date of completion is as per the latest authorization issued to the entity or such other date as extended by the Board.*
*Source: PNGRB*

The operational petroleum pipelines, covering 17 key routes (as per PNGRB QPR Report June 2026) demonstrate robust infrastructure already in place, servicing various industrial, residential, and transportation sectors. With over 4,000 km of new pipelines under construction, significant projects like the Kandla–Gorakhpur pipeline (2,757 km) underscore India's push for long-distance connectivity, linking the western industrial corridor to the eastern and northern markets. This pipeline, with a capacity of 8.25 MMTPA, is a critical infrastructure project expected to catalyze industrial growth in states like Gujarat, Madhya Pradesh, and Uttar Pradesh. Additionally, pipelines like Krishnapatnam–Hyderabad and Haldia–Panagarh reflect efforts to strengthen connectivity in southern and eastern regions, supporting regional energy demand growth.

**Natural Gas Transmission Pipelines**

As on March 2026, PNGRB has authorized approximately 34,803 km length of Natural Gas Pipeline Network across the country. Out of this, 27,905 km length of natural gas pipelines including spur lines, are operational and a total of 8,551 km length of pipelines is under various stages of construction. The length of operational pipelines has increased from 21,715 kms on March 2022 to 27,905 kms on March 2026. GAIL is the leading player, accounting for >60% of the total pipeline infrastructure. Gujarat State Petronet Ltd (GSPL), which operates mainly in Gujarat, and Brookfield-led India Infrastructure Trust, which operates the East-West gas

pipeline connecting Kakinada (Andhra Pradesh) to Bharuch (Gujarat), are the other leading players in the industry.

Gas transmission pipelines

| Details (As on March 2026) | Type | Length (Km) | Total (Km) |
|---|---|---|---|
| **Authorized Natural Gas Pipelines** | Common Carrier | 33,027 | 34,803 |
| | Tie-in connectivity | 997 | |
| | Dedicated | 779 | |
| **Operational Natural Gas Pipelines** | Common Carrier | 26,403 | 27,905 |
| | Tie-in connectivity | 291 | |
| | Dedicated | 653 | |
| | Sub-Transmission Pipelines | 558 | |
| **Under Construction Natural Gas Pipelines** | Common Carrier | 7,158 | 8,551 |
| | Tie-in connectivity | 713 | |
| | Dedicated | 122 | |
| | Sub-Transmission Pipelines | 558 | |

*Source: PNGRB*

Major Upcoming natural gas pipelines

| S. No. | Name of Natural Gas Pipelines | Name of Authorized Entity | Authorized Length (KM) | Target date of Completion* | States from which Pipeline passes |
|---|---|---|---|---|---|
| 1 | Ennore — Nellore | GTIL | 220 | - | Andhra Pradesh, Tamil Nadu |
| 2 | Kakinada — Vijayawada — Nellore | IMC | 667 | - | Andhra Pradesh |
| 3 | Kanai — Chhata — Panitar | HPPL | 317 | - | West Bengal |
| 4 | Hazaribagh — Ranchi | IOCL | 71 | - | Jharkhand |
| 5 | Gurdaspur — Jammu | GAIL | 160 | - | UT of Jammu & Kashmir, Punjab |
| 6 | Kochi — Kanyakumari —Thoothukudi | IOCL | 425 | Mar-29 | Kerala, Tamil Nadu |

*Note: *Indicates that target date of completion is as per the authorization issued to the entity or such other date as extended by the Board.*
*Source: PNGRB*

**Types of coatings for Oil & Natural Gas Pipelines**

Pipeline coatings play a crucial role in protecting crude oil and natural gas infrastructure from corrosion, mechanical damage, and environmental factors. The benefits of pipeline coatings extend beyond basic protection. They provide crucial corrosion prevention, mechanical protection against physical damage, chemical resistance against aggressive substances, and thermal insulation for temperature stability. These advantages contribute to extended pipeline life, reduced maintenance costs, and improved operational efficiency. Regular maintenance and inspection protocols, including visual examinations, holiday detection, and adhesion testing, are essential for ensuring the continued effectiveness of the coating system.

The selection of appropriate pipeline coatings involves careful consideration of various factors, including environmental conditions such as soil characteristics, temperature variations, and moisture levels. Operating conditions, including temperature, pressure, and chemical exposure, also significantly influence coating choice. Installation requirements and regulatory compliance further shape the decision-making process, ensuring that the chosen coating system meets both practical and legal requirements.

**Types of Coatings**

| Coatings | Description |
|---|---|
| **Fusion Bonded Epoxy (FBE) Coatings** | - Most commonly used coating type<br>- Excellent adhesion to steel<br>- Good chemical and temperature resistance<br>- Single-layer or multi-layer applications<br>- Environmentally friendly (no VOCs) |
| **Dual Layer FBE** | - Two layers of FBE coating<br>- Enhanced protection<br>- Better temperature resistance<br>- Improved mechanical properties |
| **Three-Layer Polyethylene/Polypropylene Systems** | - Consists of FBE primer layer, Adhesive middle layer and Polyethylene/polypropylene top layer<br>- Excellent mechanical protection<br>- Good resistance to soil stress<br>- Superior moisture barrier |
| **Coal Tar Enamel** | - Traditional coating material<br>- Good moisture resistance<br>- Excellent adhesion<br>- However, environmental concerns have reduced its use |
| **Liquid Applied Coatings** | - Epoxy-based systems<br>- Polyurethane coatings<br>- Used for field joints and repairs<br>- Can be applied in various conditions |
| **Tape Wrap Systems** | - Cold-applied tape coatings<br>- Heat-shrinkable sleeves<br>- Used for joints and small sections<br>- Easy field application |
| **Concrete Coatings** | - Used for underwater pipelines<br>- Provides mechanical protection<br>- Adds weight for negative buoyancy<br>- Often combined with other coating systems |

The evolution of pipeline coating technology continues to be driven by industry needs for more efficient, durable, and environmentally friendly solutions. The selection of appropriate coating systems requires a balanced assessment of multiple factors, including specific project requirements, environmental conditions, and operational parameters. As the industry advances, new coating technologies and application methods are being developed to meet the growing demands for pipeline protection while addressing environmental concerns and regulatory requirements. This ongoing development ensures that pipeline infrastructure remains well-protected and efficient in its critical role of transporting crude oil and natural gas.

**Types of Polymers for Coatings**

Pipeline coatings utilize a diverse range of polymers, each serving specific protective functions for oil and gas infrastructure. Thermosetting polymers, including epoxy resins, polyurethanes, and phenolic resins, provide excellent chemical resistance and adhesion properties, with temperature tolerances up to 200°C. Thermoplastic polymers such as polyethylene (PE) and polypropylene (PP) are crucial components in multilayer coating systems, offering superior moisture barriers and mechanical protection. Adhesive polymers, particularly modified polyolefins and butyl rubber, ensure strong bonding in multilayer systems. Specialty polymers like fluoropolymers and polyamides address specific challenging applications, while hybrid systems combining different polymer technologies, such as epoxy-polysiloxane and epoxy-polyurethane, offer enhanced performance characteristics. The industry continues to evolve with the development of smart polymers featuring self-healing capabilities and environmentally sustainable solutions, including bio-based polymers and nanocomposites. The selection of appropriate polymers depends on various factors including operating conditions, environmental considerations, application requirements, and cost constraints, ensuring optimal pipeline protection and longevity.

**Types of Thermosetting Polymers**

| Polymers | Description |
|---|---|
| **Epoxy Resins** | - Bisphenol A-based epoxies<br>- Novolac epoxies (for high-temperature applications)<br>- Modified epoxy systems<br>- Primary use in FBE coatings<br>- Excellent chemical resistance and adhesion properties<br>- Good temperature resistance (up to 150°C) |
| **Polyurethanes** | - Aromatic polyurethanes<br>- Aliphatic polyurethanes<br>- Two-component systems<br>- Used in topcoats and liquid-applied coatings<br>- Excellent UV resistance and flexibility<br>- Good abrasion resistance |
| **Phenolic Resins** | - Resole phenolics<br>- Novolac phenolics<br>- Used in high-temperature applications<br>- Excellent chemical resistance<br>- Good thermal stability |

Types of Thermoplastic Polymers

| Polymers | Description |
|---|---|
| **Polyethylene (PE)** | - High-Density Polyethylene (HDPE)<br>- Medium-Density Polyethylene (MDPE)<br>- Cross-linked Polyethylene (PEX)<br>- Used in three-layer systems<br>- Excellent moisture barrier<br>- Good mechanical protection |
| **Polypropylene (PP)** | - Homopolymer PP<br>- Copolymer PP<br>- Used in high-temperature applications<br>- Better temperature resistance than PE<br>- Good mechanical properties<br>- Excellent chemical resistance |
| **Polyvinyl Chloride (PVC)** | - Rigid PVC<br>- Plasticized PVC<br>- Used in tape systems<br>- Good chemical resistance<br>- Cost-effective solution |

The pipeline coating industry has undergone significant technological transformation in recent years, marked by several key innovations. Smart coating technologies now offer self-healing properties and real-time monitoring capabilities, while nanotechnology integration has dramatically improved coating performance through enhanced barrier properties and mechanical strength. Automated application methods, including robotic systems and precision spray technologies, have revolutionized coating application processes. Environmental considerations have led to the development of zero-VOC coatings and sustainable materials, while digital integration through IoT-enabled systems and AI-powered inspection methods has enhanced quality control and monitoring capabilities. Multi-functional coatings combining corrosion protection, thermal insulation, and fire protection have emerged, alongside advanced materials like graphene-enhanced coatings and hybrid organic-inorganic compounds. Safety improvements and sophisticated quality control systems have reduced risks and improved reliability. These advancements have resulted in significant operational benefits, including reduced maintenance costs and extended asset life, though challenges remain in implementation and initial investment. The industry continues to evolve with emerging technologies such as quantum dot technology and biomimetic coatings, promising even more innovative solutions for pipeline protection while meeting environmental and regulatory requirements.

**Technological Advancements in Coatings**

| Technologies | Description |
|---|---|
| **Smart Coating Technologies** | - Self-healing coatings that automatically repair minor damage<br>- Color-changing indicators for corrosion detection<br>- Embedded sensors for real-time monitoring<br>- Temperature-responsive coating systems<br>- Smart polymers with adaptive properties |
| **Nanotechnology Integration** | - Nanoparticle-enhanced coatings for improved barrier properties<br>- Carbon nanotube reinforcement for mechanical strength<br>- Nano-structured surfaces for better adhesion<br>- Anti-microbial nanoparticles for biofouling prevention<br>- Enhanced thermal and electrical conductivity |
| **Advanced Application Methods** | - Automated robotic coating systems<br>- Precision spray technologies<br>- Digital quality control systems<br>- Real-time thickness monitoring<br>- Advanced surface preparation techniques |
| **Environmental Innovations** | - Zero-VOC coating formulations<br>- Bio-based and sustainable raw materials<br>- Water-based coating systems<br>- Recyclable coating materials<br>- Energy-efficient application processes |
| **Digital Integration** | - IoT-enabled coating monitoring<br>- Digital twin technology<br>- Predictive maintenance systems<br>- Data analytics for performance optimization<br>- Cloud-based quality control |

**Pipe Coating Manufacturers**

Some Indian Pipe Coating Manufacturers

| Manufacturer | Location | Pipe Coating Products |
|---|---|---|
| Grauer & Weil India Ltd | Dadra & Nagar Haveli, India | Buried Pipe coatings, Drinking Water & Irrigation Pipe coatings, Submerged & Jetty Pipe coatings, Oil & Gas Pipe coatings, High Temperature & Insulation Pipe coatings |
| Meta-Chem Paints & Adhesives Pvt Ltd | Nashik, Maharashtra | Anto corrosive pipe coatings |
| Cipy Polyurethanes Private Limited | Pune, Maharashtra | DTM Coatings for Pipelines, Internal & External Pipeline Coatings for Wastewater, External Pipeline Coatings for Water and Wastewater, Internal Pipeline Coatings for Potable Water |
| Berger | Multiple locations in India | Epilux Solvent Free DW Coating, Bergerthane SF HB Coating, BPL High Build QD BITU Black, BPL Waterbased Black Asphaltic Paint, Epilux HSPI Coating |
| Demech Chemical | Pune, Maharashtra | Internal Pipeline Coating |
| BLS Polymers | Goa | Coating compound – 3LPE |

*Source: Crisil Intelligence*

**Some Global Pipe Coating Manufacturers**

| Manufacturer | Headquarters | Pipe Coating Products | Brand |
|---|---|---|---|
| ElPolymer | Spain | Coating compound – 3LPE | GS SPC-220 & GS SPC-221 |
| 3M | United States | Fusion Bonded Epoxy Coating, Liquid Epoxy Coating, Water Base Primer, Liquid Phenolic Primer | Scotchkote |
| LyondellBasell | Netherlands | Polyethylene Top Coat, Polypropylene Top Coat | LUPOLEN PE TOPCOAT MOPLEN COAT PP TOPCOAT |
| Belzona | United Kingdom | Epoxy based coating | Belzona |

| Manufacturer | Headquarters | Pipe Coating Products | Brand |
|---|---|---|---|
| Teknos | Finland | Epoxy based coating | Technopox, Infralit EP |

*Source: Crisil Intelligence*

**Government Policies & Initiatives**

The Indian government has implemented numerous policies and initiatives to develop and regulate the oil & natural gas pipeline sector. At the forefront is the National Gas Grid initiative, which aims to expand the current pipeline network from 25,429 km to 35,750 km, focusing on connecting major demand and supply centers across the country.

The policy framework includes key measures like the Hydrocarbon Exploration and Licensing Policy (HELP), which provides uniform licensing for exploration and production, along with revenue sharing models and marketing freedom. The Open Acreage Licensing Policy (OALP) complements this by allowing companies to choose blocks for exploration through a transparent bidding process. Infrastructure development is another crucial aspect, with investments in strategic petroleum reserves, gas trading hubs, and LNG terminals.

The regulatory framework is overseen by the Petroleum and Natural Gas Regulatory Board (PNGRB), which implements the common carrier principle for pipeline usage and manages authorizations for laying, building, and operating pipelines. The government also provides financial incentives such as capital grants for pipeline projects in difficult terrains, Viability Gap Funding (VGF), and various tax benefits for infrastructure development.

City Gas Distribution (CGD) has received special attention, with ongoing expansion of networks across cities through bidding rounds for geographical areas and a focus on domestic PNG connections. The Make in India initiative promotes domestic manufacturing of pipeline equipment, technology transfer, and skill development, while also implementing local content requirements.

Environmental policies and digital initiatives have also been integrated into the sector's development. These include emission standards, safety regulations, environmental impact assessments, and the implementation of SCADA systems for real-time monitoring and smart metering. Furthermore, the government has established cross-border cooperation through international pipeline projects and energy cooperation agreements to enhance regional gas grid connectivity.

All these policies and initiatives are designed to achieve multiple objectives: ensuring energy security, increasing the share of natural gas in the energy mix, reducing import dependency, creating robust infrastructure, promoting clean energy, and generating employment opportunities in the sector. This comprehensive approach demonstrates the government's commitment to developing a sustainable and efficient oil and natural gas pipeline network in India.

**Water Pipeline Sector**

India's water pipeline infrastructure has undergone significant transformation since the country's independence, evolving from basic urban-centric networks to an extensive system serving both urban and rural areas. The initial development focused primarily on urban centres and agricultural irrigation, with substantial expansion occurring during the Green Revolution of the 1960s and 1970s, which revolutionized India's agricultural landscape and necessitated comprehensive water distribution systems.

Major metropolitan areas have developed complex distribution networks, though they continue to grapple with challenges such as aging infrastructure and significant water losses through leakages. The rural water supply scenario has seen remarkable improvement under the ambitious Jal Jeevan Mission, which aims to provide tap water connections to every rural household. As of February 2025, the Jal Jeevan Mission (JJM) has successfully provided tap water connections to 12.20 crore additional rural households, bringing the total coverage to over 15.44 crore households, which accounts for ~80%% of all rural households in India.

Several major projects are reshaping India's water pipeline landscape. The National Water Grid project represents an ambitious endeavour to interconnect major rivers, facilitating water transfer from surplus to deficit regions. Various state-level initiatives have also made significant contributions, including Karnataka's Cauvery Water Supply Scheme, Gujarat's extensive Narmada Canal Network, and Maharashtra's Jalyukt Shivar Abhiyan, each addressing region-specific water distribution challenges.

**Types of Coatings in Water Pipeline**

Pipeline coatings play a crucial role in protecting water infrastructure, with several types available for different applications. When selecting a coating system, several factors must be considered, including environmental conditions, operating temperature, installation method, maintenance requirements, cost constraints, and expected service life. Local regulations and surface preparation requirements also play crucial roles in the decision-making process. Each coating type has its specific advantages and limitations, and the choice ultimately depends on the particular requirements of the pipeline project, including its location, operating conditions, and budget constraints.

The effectiveness of any coating system also relies heavily on proper application and maintenance procedures. Regular inspection and maintenance programs are essential to ensure the coating continues to provide adequate protection throughout the pipeline's service life. As technology advances, new coating solutions continue to emerge, offering improved protection and longer service life for water pipeline infrastructure.

**Types of Coatings**

| Coatings | Description |
|---|---|
| **Metallic Coatings** | These are applied through hot-dip or electroplating processes, offer excellent corrosion resistance and mechanical protection, making them ideal for underground pipelines and marine environments |
| **Cement Based Coatings** | These types of coating consist of cement, sand, and water mixtures, providing a cost-effective solution with good chemical resistance, particularly suitable for municipal water systems and large-diameter pipes |
| **Fusion Bonded Epoxy (FBE)** | It is a thermosetting powder coating known for its superior adhesion and corrosion protection, commonly used in oil, gas, and water transmission lines |
| **Polyurethane Coatings** | These coatings offer high flexibility and impact resistance, making them perfect for above-ground pipelines and installations in harsh environments |
| **Tape Coating Systems** | These are primarily used for field joints, repairs, and smaller diameter pipes. These types of coatings are simple to apply and cost effective |
| **Polyolefin Coatings** | These are typically applied as a three-layer system and combine excellent mechanical protection with chemical resistance, making them suitable for deep-water pipelines and high-temperature operations |
| **Coal tar and bituminous coatings** | These are traditional coatings which continue to provide good water resistance and cost-effective protection for underground pipelines and low-temperature systems |

**Demand Drivers for Water Pipeline Network**

**Population Growth and Urbanization**

India's rapidly growing population, particularly in urban areas, is a primary driver for water pipeline network expansion. As cities expand and new urban centres emerge, the demand for reliable water infrastructure intensifies. Migration from rural to urban areas further strains existing water supply systems, necessitating the development of new pipeline networks and the enhancement of current infrastructure to meet the growing needs of urban populations.

**Infrastructure Development**

The ongoing infrastructure development across India, including Smart City initiatives and industrial corridors, creates a substantial demand for water pipeline networks. New residential complexes, townships, and commercial developments require comprehensive water supply systems. Government focus on infrastructure improvement has led to increased investments in water pipeline projects, making them an integral part of modern urban development plans.

**Water Scarcity and Quality Issues**

Depleting groundwater levels and deteriorating water quality are critical concerns driving the need for efficient water pipeline networks. Many regions face severe water scarcity, while others struggle with contaminated water sources. This situation necessitates the development of robust pipeline systems that can transport water from distant sources and ensure proper treatment and distribution, making water scarcity management a key driver for pipeline network expansion.

**Government Initiatives**

Various government programs, such as the Jal Jeevan Mission and AMRUT, significantly drive the demand for water pipeline networks. These initiatives aim to provide universal access to clean water and improve urban infrastructure. State and central government policies focusing on water supply enhancement create a favourable environment for pipeline network development, supported by substantial funding allocations.

**Industrial Growth**

The expanding industrial sector, including manufacturing units and Special Economic Zones, generates significant demand for water pipeline networks. Industries require reliable water supply for their operations, leading to the development of dedicated industrial water supply infrastructure. This growth necessitates both new pipeline networks and upgrades to existing systems to meet industrial water demands.

**Agricultural Requirements**

Agricultural needs significantly influence water pipeline network development, especially in regions dependent on irrigation. Modern farming techniques and crop diversification require reliable water supply systems. The agricultural sector's water demands drive the development of pipeline networks that can efficiently transport water to farming areas while minimizing losses during distribution.

**Key Players**

Some players involved in water pipeline infrastructure are mentioned below:

**Players involved in Water Pipeline Infrastructure**

| Players | Establishment | Headquarters | Coverage |
|---|---|---|---|
| L&T | 1938 | Mumbai, Maharashtra | Water supply projects and Pan-India presence with projects in multiple states, including Gujarat, Maharashtra, Karnataka, and various other states |
| SMPL Infra Ltd | 1981 | Kolkata, West Bengal | The company operates across multiple Indian states, it has executed more than 700 projects. The company has laid over 10,000 km of water pipelines across various projects |
| GKC Projects Ltd | 1996 | Hyderabad, Telangana | The company has completed various water supply projects in urban and rural areas across several states in India. Some of the major projects are Kolhapur Water Supply Project, KUWSDB Water Supply works, Phalodi Water Supply Project |
| Jindal SAW Ltd | 1984 | New Delhi | Manufactures large diameter water pipes and major supplier for water and sewerage projects across India |
| Welspun Corp Limited | 1995 | Mumbai, Maharashtra | Global presence with significant operations in India |
| Indian Hume Pipe Company | 1926 | Mumbai, Maharashtra | Specializes in concrete pipes and water supply systems with PAN India operations |

*Source: Company Websites, Crisil Intelligence*

**Government Policies & Initiatives**

The Indian Government has implemented a comprehensive suite of policies and initiatives aimed at revolutionizing the country's water pipeline network. At the forefront is the Jal Jeevan Mission (JJM), launched in 2019 with an ambitious budget allocation of approximately INR 3.60 lakh crores. This flagship program aims to provide Functional Household Tap Connection (FHTC) to every rural household by 2024, emphasizing sustainable water supply through community participation and incorporating robust water quality monitoring systems. The mission particularly focuses on addressing the needs of water-scarce and quality-affected areas, marking a significant step toward universal water access in rural India.

In urban areas, the government has launched the AMRUT (Atal Mission for Rejuvenation and Urban Transformation) and Smart Cities Mission, which work in tandem to modernize urban water infrastructure. AMRUT specifically targets 500 cities, aiming to ensure comprehensive water supply coverage while promoting crucial reforms in urban water management. The Smart Cities Mission complements these efforts by incorporating advanced technologies such as SCADA systems, smart metering, and IoT-based monitoring solutions, pushing towards the goal of 24x7 water supply in selected smart cities. These urban initiatives are further strengthened by the National Water Policy, which provides a comprehensive framework for water resource management and sustainable infrastructure development.

State-specific initiatives and the National Rural Drinking Water Programme (NRDWP) form another crucial layer of the government's approach. States have implemented various programs tailored to their specific needs, often utilizing Public-Private Partnership (PPP) models and engaging local bodies in water management. The NRDWP specifically focuses on sustainable drinking water supply in rural areas, emphasizing community participation in maintenance and providing special provisions for tribal and backward areas. These programs are supported by robust financial initiatives that combine central and state government funding, external agency support, and private sector participation through mechanisms like municipal bonds.

**Strategic Positioning of BLS Polymers**

**BLS Polymers: Introduction**

BLS Polymers is a polymer compounding firm in India with over two decades of market experience, specializing in a wide range of high-performance compounds tailored for various industrial applications. The company is manufacturer of multiple grades of custom formulated polymer compounds, catering to diversified critical industries such as telecommunication, power, railways, water, oil and gas distribution, among others. With expertise in producing co-polymers such as HDPE, LDPE, MDPE, XLPE, PVC, Cable Filling Compounds, and Masterbatches, the company demonstrates technical excellence, operational efficiency, and innovation-driven growth. The company was established in 1991 and has grown to become one of India's largest polymer compounders. BLS Polymers has a head office in Delhi and manufacturing facilities in Goa, with more than 35,000 MTPA installed capacity.

Company’s product portfolio is well diversified to offer varied solutions in the wire and cables and infrastructure industry, and included products such as, HDPE, MDPE, LLDPE, XLPE, HFFR, PVC, CFC and adhesive coating compounds which are utilized in power, control, data, instrumentation, and telecom cables and advanced pipeline coating systems widely used in water and oil & gas pipelines for corrosion protection and mechanical damage resistance. They also produce specialty additive masterbatches, as well as black and white masterbatches to meet diverse client requirements. The company offers a range of additives designed to enhance the surface and bulk properties of polymers, such as scratch resistance, surface smoothness, and flame retardancy. These compounds and masterbatches are classified based on different functionalities and end-uses.

**Product wise sales, INR Millions, FY23-FY26**

| Products | FY-24 | FY-25 | FY-26 | Q1 FY-27 | Growth (FY24 - FY26) |
|---|---|---|---|---|---|
| PE (HDPE/MDPE/LLDPE/CFC/HFFR/MB/PP) | 1,993.55 | 1,864.11 | 1,841.74 | 726.54 | *-3.9%* |
| XLPE | 501.36 | 528.77 | 489.10 | 136.92 | *-1.2%* |
| PVC | 46.41 | 43.49 | 51.20 | 17.10 | *5.0%* |
| Others | 422.27 | 847.99 | 1,112.24 | 189.70 | *62.3%* |
| **Total** | **2,963.58** | **3,284.33** | **3,494.28** | **1,070.26** | ***8.6%*** |

*Source: Company Filings*

Between FY24 and FY26, the company recorded steady growth in its overall sales, with revenue increasing from INR 2,963.58 million in FY24 to INR 3,494.28 million in FY26, reflecting an overall growth of 8.6%. The growth trajectory was supported by a significant change in the product mix, as strong expansion in emerging product categories more than offset the decline in some of the company's traditional product segments. Further, Q1 FY27 sales stood at INR 1,070.26 million, indicating a healthy start to the fiscal year and suggesting continued demand momentum across the portfolio.

From a product-wise perspective, PE remained the largest contributor to sales throughout the period, generating INR 1,993.55 million in FY24 and INR 1,841.74 million in FY26. However, the segment experienced a 3.9% decline, resulting in its share of total revenue falling from ~67% in FY24 to ~53% in FY26. Despite this decline, PE continues to form the backbone of the company's revenue base, contributing INR 726.54 million in Q1 FY27 alone. Similarly, XLPE sales remained relatively stable, fluctuating between INR 489-529 million during the period and ultimately declining marginally by 1.2% between FY24 and FY26. This indicates that the segment is largely mature, with limited growth compared to other product categories.

In contrast, PVC registered modest growth, with sales increasing from INR 46.41 million in FY24 to INR 51.20 million in FY26, reflecting a 5.0% growth rate. While the segment's contribution to overall sales remains limited, the positive trend indicates stable demand. The most notable performance, however, came from the "Others" category, where sales surged from INR 422.27 million in FY24 to INR 1,112.24 million in FY26, representing an impressive 62.3% growth. As a result, the segment's share in total revenue more than doubled, increasing from ~14% in FY24 to ~32% in FY26. This segment alone contributed almost INR 690 million of incremental revenue, accounting for the majority of the company's overall sales growth during the period.

The product wise sales highlights important strategic insights. The company's growth has been driven primarily by portfolio diversification rather than expansion in its core PE and XLPE product lines. While traditional products witnessed stagnant or declining sales, the rapid growth of the "Others" segment substantially altered the revenue composition and reduced dependence on the PE business. The combined contribution of PE and XLPE declined significantly over the review period, indicating that the company is successfully broadening its product portfolio and reducing concentration risk. Nevertheless, PE continues to account for more than half of total revenue, making its performance a critical determinant of future growth.

**Competency in Manufacturing**

BLS Polymers has in-plant manufacturing, testing, and formulation development facilities spreading across plant area of 260,000 square feet. The company manufactures high-density polyethylene (HDPE), low-density polyethylene (LDPE), linear low-density polyethylene (LLDPE), and medium-density polyethylene (MDPE) compounds. These compounds are used as insulation and sheathing in the telecom industry for communication and optic fiber cables, as well as in the power industry for extra high voltage, high voltage, and aerial bunched power cables. PVC compounds are utilized in power, data, signalling, and automotive cables, as well as in house wires. Their XLPE compounds are widely used in the manufacturing of power aerial bunched cables.

BLS Polymers Limited is known for its technological expertise, innovative product development, and commitment to quality. The company’s manufacturing capabilities are defined by the following core competencies:

**1. <u>Advanced Polymer Processing Technology</u>**

- BLS Polymers utilizes cutting-edge machinery and automated production lines incorporating advanced extrusion, compounding, and blending technologies to manufacture high-quality polymer compounds.
- Expertise in precision formulation and quality control ensures consistency and durability in all products.
- Investments in high-performance manufacturing infrastructure enhance production efficiency and minimize material waste.

**2. <u>Diverse Product Range & Customization</u>**

The company specializes in manufacturing polymer compounds, masterbatches, and speciality polymer materials tailored to different industrial needs. Extensive Product Portfolio Covering Multiple Applications given below:

- High-Density Polyethylene (HDPE)
  - BLS 8888 OFC, 8888 OFC UV, 888 ABC, 5555, 5555 CATV, HDPE PC 5555, HDPE PC 5575, ADHESIVE 1009
  - Designed for telecom, cable sheathing, gas, and water pipeline applications.
- Low-Density Polyethylene (LDPE)
  - LDPE Sheathing Compound BLS 2222
  - Provides flexibility, durability, and superior insulation properties.
- Medium-Density Polyethylene (MDPE):

- BLS 3333
- Engineered for pressure piping systems, gas distribution, and specialized cable applications.
- Cross-Linked Polyethylene (XLPE)
- BLS XL/1101, XL/1102, XL/1103, XL/1105, XL/1110, HT 3301
- Used for high-voltage insulation, power cables, and heat-resistant applications.
- Polyvinyl Chloride (PVC) Compounds
- TYPE A, B, C, ST1, ST2, FRLS (Flame Retardant Low Smoke), Low Temperature, High Temperature, Zero Halogen Compounds
- Suitable for house wiring, industrial cabling, and fire-resistant applications.
- Cable Filling Compounds
- BLS CFC 201
- Provides moisture resistance and insulation for telecom cables.
- Masterbatches in All Colours
- Custom formulations designed to enhance the aesthetic, mechanical, and thermal properties of polymer products.

**3. Industry – Leading Quality & Compliance Standard**

- BLS Polymers ensures strict quality control measures across all production processes.
- Adheres to international industry standards (ISO, RoHS, REACH) to deliver high-performance materials.
- Commitment to fire resistance, electrical insulation, and mechanical durability.
- Maintains a well-equipped testing and quality control laboratory for real-time monitoring and validation of product properties.

**4. Innovation & R&D Excellence**

- Continuous research in advanced polymer blends, eco-friendly formulations, and enhanced thermal/electrical properties.
- Development of low-smoke, halogen-free, flame-retardant compounds to meet modern safety standards.
- Customization capabilities to cater to specific industry requirements.
- BLS Polymers has a dedicated Research & Development (R&D) team focused on developing new polymer solutions and improving existing formulations.
- Engages in sustainable innovation, creating eco-friendly and recyclable polymer products to meet environmental regulations.
- Works closely with customers to co-develop solutions that enhance product performance and reduce costs.

**5. Scalable & Efficient Manufacturing Operations**

- High-capacity production facilities ensure bulk manufacturing with consistent quality.
- Process optimization and automation enhance efficiency and reduce waste.
- Strong supply chain management ensures timely delivery and cost-effectiveness.
- Ensures consistent production output without compromising on quality, even for bulk orders.

**6. Sustainability & Environmental Commitment**

- Focus on low-emission, recyclable polymer formulations.
- Development of eco-friendly alternatives for sustainable infrastructure.
- Compliance with environmental regulations to minimize carbon footprint.

**7. Customer-Centric Approach**

- Provides technical support and consultation to help clients select the right polymer solutions for their applications.
- Maintains strong customer relationships by offering flexible manufacturing options, quick turnaround times, and post-sales support.
- Focuses on continuous improvement to enhance customer satisfaction and stay ahead of industry trends.

The company is focused on leveraging long-standing relations with our existing domestic customers to increase the wallet share, amongst its existing customers across our products. As of March 31, 2026, 2025 and 2024, customers who have been associated with for more than five years contributed 39.52%, 45.67.% and 61.34% to the revenues from sale of products during the period. Over the years the company have developed longstanding relationships with its customers in various geographies, thus offering credibility and stability to the customer base. The company intends to continue focussing on increasing the share of business from the existing customers by broadening the portfolio of products it offer, higher engagement with the existing customers, investment in manufacturing infrastructure, and to continue to engage with such customers while undergoing capacity and product related transitions. Further, the company strive to consolidate its relationship by continuing to provide quality products at competitive prices and focus on developing its products in line with the changing customer requirements.

Production Capacity, FY26

| **Products** | **Production Capacity** | |
|---|---|---|
| | **MT/Day** | **MT/Month** |
| PE (7 M/cs)@ | 89 | 2,310 |
| XLPE (7 M/cs) | 21 | 630 |
| PVC (1 M/c) | 18 | 540 |
| | | |
| **Total (10 M/cs)*** | **128** | **3,840** |
| | AF Factor | 90% |
| **Total Production Capacity MT/Month** | | **3,456** |
| | PF Factor | 85% |
| **Net Monthly Production Capacity MT/Month** | | **2,938** |
| **Net Annual Production Capacity MT/Month** | | **35,251** |

*Note: * One machine for Masterbatch for internal consumption only – used as & when required.*
*@ Including 2 PC Adhesive M/cs*
*Availability Factor(AF) takes into consideration like M/c breakdowns, Raw Material Shortages, Power Failures, Setup Changeover time, etc*
*Performance Efficiency (PE) factor takes into considerations like M/c operating speed, capacity while running, etc*
*Source: Company Filings, Crisil Intelligence*

## R&D Capabilities

BLS Polymers is dedicated to innovation and research and development. The company has a modern R&D facility that enables it to continually develop new formulations to meet specific client needs. The R&D facility has a team of experts with more than 6 senior scientists, across various disciplines including engineering, design, materials science, and technology to drive innovation and problem-solving. This commitment to R&D allows them to offer specialized services ensuring the required quality and stay at the forefront of the polymer compounding industry.

Apart from quality, product development team is the driving force behind sustainable growth and differentiation in the polymer compounding industry. By investing in research and development, the company has developed eco-friendly materials and improved product functionality and aesthetics, reduced production costs and environmental footprint. By prioritizing quality and innovation, BLS polymers has delivered exceptional value to customers, stay competitive in the market, and contribute to a more sustainable future.

The company has following certifications:
1) ISO 9001: 2015
2) EIL (Engineers India Ltd) for Pipe Coating Compounds
3) BSNL (Bharat Sanchar Nigam Limited) for Telecom Cable Compounds

**Exports**

BLS Polymers is exporting its products to countries in Asia, Middle East and Africa such as Bangladesh, Egypt, Oman, United Arab Emirates, Saudi Arabia and Turkey. The company generated INR 191 million of revenue from exports in FY-26.

BLS Polymers Exports, FY23 to FY26

| Parameters | UOM | FY-23 | FY-24 | FY-25 | FY-26 |
|---|---|---|---|---|---|
| Exports | INR Millions | 151 | 121 | 281 | 191 |
| Revenue from Operations | INR Millions | 3,146 | 2,964 | 3,284 | 3,494 |
| Exports (as % Revenue from Operations) | % | 4.8% | 4.1% | 8.5% | 5.5% |

*Source: Company Filings, Crisil Intelligence*

The company aims to leverage the increasing demand from international markets to enhance the exports. The company's expansion into new geographies exposes it to operational, regulatory and market-entry risks. Export markets may introduce changes in import duties, customs procedures, technical standards, certification requirements, localisation policies or other trade regulations that could affect its ability to compete, increase compliance costs, delay market entry or require local partnerships. Such regulatory changes may materially impact the access to these markets.

**Strategic Location**

- **Direct Port Facility:** The factory's close proximity to the Goa sea port, merely 15 kms away, offers cost benefits in contrast to manufacturers situated farther inland
- **Location Advantage:** The location is strategically advantageous for both exports and imports, with the port location enabling the most cost-effective procurement.
- **Highly Competitive In Procurement:** Transportation costs for raw materials are eliminated due to the strategic positioning of the port.

**PESTLE Analysis**

PESTLE Analysis

| Parameter | Description |
|---|---|
| Political | Government initiatives such as Revamped Distribution Sector Scheme, National Infrastructure Pipeline, Jal Jeevan Mission in power infrastructure, transmission networks, water supply and oil & gas pipeline projects support demand for polymer compounds used in cables and pipeline coatings. |
| Economic | Demand is closely linked to infrastructure spending and industrial activity, while profitability remains sensitive to fluctuations in crude oil-derived polymer resin prices and foreign exchange movements. |
| Social | Rising urbanization, electrification, digital connectivity and emphasis on fire safety are driving demand for high-performance cable compounds. |
| Technological | Continuous product innovation, stringent quality requirements and development of specialty compounds are essential to remain competitive. |
| Legal | Compliance with domestic and international product standards is critical for supplying to cable manufacturers and export markets. |
| Environmental | Increasing environmental regulations encourage adoption of sustainable manufacturing practices and recyclable polymer formulations while increasing compliance costs. |

*Source: Crisil Intelligence*

**Competition Landscape and Benchmarking**

**Kkalpana Industries India Ltd**

Kkalpana Industries (India) Limited is a manufacturer of polymer compounds and recycled plastic materials with over four decades of experience in the plastics industry. The company commenced operations in 1977 as a PVC compounding manufacturer and has since expanded its capabilities to include polyethylene compounds, recycled polyolefin compounds, reprocessed plastic granules, and value-added plastic materials catering to industries such as power cables, packaging, pipes, automotive, consumer goods, and infrastructure.

In 2022, pursuant to a Scheme of Arrangement approved by the National Company Law Tribunal (NCLT), the company's polymer compounding business was demerged into Ddev Plastiks Industries Limited, while Kkalpana Industries retained its plastic recycling and reprocessing operations. Today, the company is primarily focused on the circular economy by converting post-industrial and post-consumer plastic waste into high-quality recycled polymer compounds through its manufacturing facilities in West Bengal, serving both domestic and export markets.

Kalpana Industries India Ltd Financials

| Parameters | UOM | FY-22 | FY-23 | FY-24 | FY-25 | FY-26 | Q1 FY-27 | Growth (FY22-26) |
|---|---|---|---|---|---|---|---|---|
| Revenue from operations | INR Millions | 401.62 | 2,722.06 | 620.89 | 404.99 | 373.55 | 40.65 | -2% |
| Gross Profit | INR Millions | 146.34 | 108.12 | 125.75 | 98.26 | 67.67 | 9.46 | -18% |
| Gross Profit Margin | % | 36.44% | 3.97% | 20.25% | 24.26% | 18.11% | 23.26% | - |
| EBITDA | INR Millions | -1.53 | 104.47 | 88.60 | 64.82 | 34.23 | 6.55 | -31% |
| EBITDA Margin | % | -0.38% | 3.84% | 14.27% | 16.01% | 9.16% | 16.11% | - |
| EBIT (Operating Profit) | INR Millions | -30.99 | 79.91 | 59.53 | 40.74 | 10.37 | 0.95 | - |
| EBIT Margin/ Operating Profit Margin | % | -7.72% | 2.94% | 9.59% | 10.06% | 2.78% | 2.33% | - |
| PAT | INR Millions | 52.99 | 19.01 | 2.19 | 6.87 | 7.94 | 0.20 | -38% |
| PAT Margin | % | 13.19% | 0.70% | 0.35% | 1.70% | 2.13% | 0.49% | - |
| ROE | % | 2.64% | 5.48% | 0.61% | 1.90% | 2.14% | - | - |
| ROCE | % | -1.11% | 11.06% | 7.08% | 5.57% | 1.98% | - | - |
| Working Capital Cycle | days | 699 | 24 | 145 | 235 | 158 | - | - |

*Note: Financials are on consolidated basis, CAGR for EBITDA is from FY23 to FY26*
*Source: Company Filings, Crisil Intelligence*

Kalpana Industries Business Segment wise Revenue, FY-22 to FY-26

| Polymer Compound / Business Segment | UOM | FY-22 | FY-23 | FY-24 | FY-25 | FY-26 | Growth (FY22-26) |
|---|---|---|---|---|---|---|---|
| Polyethylene | INR Millions | 397.86 | 2,113.25 | 386.14 | 172.88 | 51.12 | -40% |
| Poly Vinyl Chloride | INR Millions | 0 | 0 | 9.72 | 0.00 | | - |
| Others | INR Millions | 3.76 | 608.82 | 225.03 | 232.11 | 322.43 | 204% |
| **Total** | **INR Millions** | **401.62** | **2,722.06** | **620.89** | **404.99** | **373.55** | **-2%** |

*Source: Company Filings, Crisil Intelligence*

**Ddev Plastiks Industries Ltd**

Ddev Plastiks Industries Limited is manufacturer of specialty polymer compounds, with an operating legacy dating back to 1977 through the Ddev Group. The company became an independent listed entity in 2022 following the demerger of the polymer compounding business from Kkalpana Industries (India) Limited. The company manufactures a diversified portfolio of customized polymer compounds, including polyethylene (PE), polyvinyl chloride (PVC), cross-linked polyethylene (XLPE), halogen-free flame retardant (HFFR), engineering plastic, semiconductive, peroxide, and mineral-filled compounds, catering to end-use industries such as wire and cable, power infrastructure, automotive, consumer durables, electrical equipment, packaging, footwear, and renewable energy.

The company has an installed production capacity of 233,400 MTPA across five strategically located manufacturing facilities at Daman (Daman & Diu), Surangi (Dadra & Nagar Haveli), Silvassa (Dadra & Nagar Haveli), and Dhulagarh (West Bengal), enabling efficient access to both the eastern and western coasts of India.

Backed by advanced manufacturing infrastructure, in-house research and development capabilities, and exports to more than 55 countries, DPIL has established itself as India's largest manufacturer of specialty polymer compounds with a strong presence in both domestic and international markets.

Ddev Plastik Industries Ltd Financials

| Parameters | UOM | FY-22 | FY-23 | FY-24 | FY-25 | FY-26 | Q1 FY-27 | Growth (FY22-26) |
|---|---|---|---|---|---|---|---|---|
| Revenue from operations | INR Millions | 22,269.03 | 25,037.47 | 24,312.44 | 26,033.24 | 29,478.73 | 9,894.53 | 7% |
| Gross Profit | INR Millions | 2,906.44 | 3,546.18 | 4,753.77 | 4,762.18 | 5,262.41 | 1,566.64 | 16% |
| Gross Profit Margin | % | 13.05% | 14.16% | 19.55% | 18.29% | 17.85% | 15.83% | - |
| EBITDA | INR Millions | 1,278.91 | 1,856.99 | 2,819.02 | 2,869.66 | 3,202.69 | 1,008.94 | 26% |
| EBITDA Margin | % | 5.74% | 7.42% | 11.59% | 11.02% | 10.86% | 10.20% | - |
| EBIT (Operating Profit) | INR Millions | 1,163.62 | 1,736.01 | 2,677.05 | 2,719.36 | 3,024.73 | 961.04 | - |
| EBIT Margin/ Operating Profit Margin | % | 5.23% | 6.93% | 11.01% | 10.45% | 10.26% | 9.71% | - |
| PAT | INR Millions | 547.81 | 1,040.96 | 1,816.69 | 1,854.97 | 2,018.16 | 637.93 | 39% |
| PAT Margin | % | 2.46% | 4.16% | 7.47% | 7.13% | 6.85% | 6.45% | - |
| ROE | % | 27.96% | 23.49% | 31.48% | 24.82% | 21.84% | - | - |
| ROCE | % | 42.67% | 31.01% | 40.46% | 32.86% | 30.18% | - | - |
| Working Capital Cycle | days | 21 | 39 | 53 | 66 | 74 | - | - |

*Note: Financials are on consolidated basis*
*Source: Company Filings, Crisil Intelligence*

Ddev Plastik Business Segment wise Revenue, FY-22 to FY-26

| Polymer Compound / Business Segment | UOM | FY-22 | FY-23 | FY-24 | FY-25 | FY-26 | Growth (FY22-26) |
|---|---|---|---|---|---|---|---|
| Polyethylene | INR Millions | 16,888.40 | 20,925.14 | 20,529.21 | 22,293.20 | 25,532.88 | 9% |
| Poly Vinyl Chloride | INR Millions | 3,660.76 | 2,911.83 | 2,983.22 | 3,061.79 | 3,311.75 | -2% |
| Others | INR Millions | 1,719.87 | 1,200.51 | 800.01 | 678.254 | 634.104 | -18% |
| **Total** | **INR Millions** | **22,269.03** | **25,037.47** | **24,312.44** | **26,033.24** | **29,478.73** | **6%** |

*Source: Company Filings, Crisil Intelligence*

**Shakun Polymers Pvt Ltd**

Shakun Polymers Private Limited, acquired by of Alphagary in 2021, is a prominent manufacturer of compounds for the wire and cable market, in India. The company was established in 1991 and has grown into a diversified entity with a product portfolio exceeding 200 grades. The company's products cater to a wide array of applications within the wire and cable industry, including power cables, building wires, telecommunication & fibre optic, instrumentation cables, and photovoltaic cables.

The company provides plastic products, including specialty compounds for the wire and cable industry. These compounds include halogen-free flame-resistant compounds, polyvinyl chloride-based chemical compounds, polyethylene compounds and semiconductive thermoplastic, and silicone compounds. The company has four major brands: ECOTEK, ESCONTEK, FRTEK, and VINYLTEK, catering to a wide range of applications in the wire and cable industry.

The company has manufacturing facilities located at Halol and Daman in Gujarat, India with a total installed capacity of more than 70,000 MTPA. The plants are equipped with modern compounding lines that provide

flexibility in addressing the market. The company export its products to over 50 countries and generated ~48% of the revenue from exports in FY-25.

Shakun Polymers Pvt Ltd Financials

| Parameters | UOM | FY-22 | FY-23 | FY-24 | FY-25 | Growth (FY22-25) |
|---|---|---|---|---|---|---|
| Revenue from operations | INR Millions | 5,848.21 | 6,686.70 | 6,597.72 | 7,276.99 | 8% |
| Gross Profit | INR Millions | 1,664.66 | 1,612.22 | 1,981.93 | 2,438.58 | 14% |
| Gross Profit Margin | % | 28.46% | 24.11% | 30.04% | 33.51% | - |
| EBITDA | INR Millions | 1,122.45 | 972.47 | 1,314.24 | 1,538.58 | 11% |
| EBITDA Margin | % | 19.19% | 14.54% | 19.92% | 21.14% | - |
| EBIT (Operating Profit) | INR Millions | 1,035.78 | 884.26 | 1,211.71 | 1,370.79 | 10% |
| EBIT Margin/ Operating Profit Margin | % | 17.71% | 13.22% | 18.37% | 18.84% | - |
| PAT | INR Millions | 745.65 | 637.24 | 879.25 | 990.02 | 10% |
| PAT Margin | % | 12.75% | 9.53% | 13.33% | 13.60% | - |
| ROE | % | 32.92% | 20.32% | 22.58% | 20.52% | - |
| ROCE | % | 37.88% | 26.17% | 29.94% | 27.96% | - |
| Working Capital Cycle | days | 115 | 112 | 117 | 119 | - |

*Note: Financials are on standalone basis*
*Source: Company Filings, Crisil Intelligence*

Shakun Polymers Business Segment wise Revenue, FY-22 to FY-25

| Polymer Compound / Business Segment | UOM | FY-22 | FY-23 | FY-24 | FY-25* | Growth (FY22-25) |
|---|---|---|---|---|---|---|
| Specialty Polymer Compounds | INR Millions | 5,727.02 | 6,580.24 | 6,411.64 | 7,119.70 | 8% |
| Cables | INR Millions | 90.52 | | 73.11 | 96.64 | 2% |
| Others | INR Millions | 30.67 | 106.46 | 112.97 | 60.66 | 26% |
| **Total** | **INR Millions** | **5,848.21** | **6,686.70** | **6,597.72** | **7,276.99** | **8%** |

*Note: *Estimated by Crisil Intelligence*
*Source: Company Filings, Crisil Intelligence*

**KLJ Polymers & Chemicals Ltd**

KLJ Polymers & Chemicals Limited, part of KLJ Group, was incorporated in 1990 and manufacturers of polymer compounds. The company offers PVC compounds, PP compounds, Engineering Polymer compounds, Zero Halogen Flame Retardant compounds, PE Compounds, masterbatches to wires & cable, footwear, automotive industries.

The company has a production capacity of 118,000 MTPA with manufacturing facility located at Silvassa. KLJ Group has a significant market presence both domestically and internationally. The company exports its products to over 90 countries worldwide and generated ~7% of the revenues from exports in FY-25.

KLJ Polymers & Chemicals Ltd Financials

| Parameters | UOM | FY-22 | FY-23 | FY-24 | FY-25 | Growth (FY22-25) |
|---|---|---|---|---|---|---|
| Revenue from operations | INR Millions | 12,318.39 | 16,763.81 | 18,961.78 | 20,473.44 | 18% |
| Gross Profit | INR Millions | 1,760.99 | 2,051.47 | 2,894.62 | 3,359.30 | 24% |
| Gross Profit Margin | % | 14.30% | 12.24% | 15.27% | 16.41% | - |

| | | | | | | |
|---|---|---|---|---|---|---|
| EBITDA | INR Millions | 794.02 | 652.82 | 1,345.62 | 1,537.13 | 25% |
| EBITDA Margin | % | 6.45% | 3.89% | 7.10% | 7.51% | - |
| EBIT (Operating Profit) | INR Millions | 672.90 | 480.94 | 1,155.77 | 1,344.84 | - |
| EBIT Margin/ Operating Profit Margin | % | 5.46% | 2.87% | 6.10% | 6.57% | - |
| PAT | INR Millions | 399.31 | 151.24 | 649.96 | 730.86 | 22% |
| PAT Margin | % | 3.24% | 0.90% | 3.43% | 3.57% | - |
| ROE | % | 13.05% | 4.53% | 17.39% | 16.42% | - |
| ROCE | % | 12.95% | 7.00% | 15.20% | 16.96% | - |
| Working Capital Cycle | days | 99 | 98 | 105 | 99 | - |

*Source: Company Filings, Crisil Intelligence*

KLJ Polymers & Chemicals Business Segment wise Revenue, FY-22 to FY-25

| Polymer Compound / Business Segment | UOM | FY-22 | FY-23 | FY-24 | FY-25 | Growth (FY22-24) |
|---|---|---|---|---|---|---|
| Polymer compound | INR Millions | 9,654.26 | 12,407.37 | 13,510.57 | 16,335.93 | 19% |
| Consignment sales | INR Millions | 402.33 | 1,282.13 | 1,474.86 | 1,257.26 | 46% |
| Polymer others | INR Millions | 2,253.54 | 2,938.57 | 3,749.94 | 2,776.31 | 7% |
| Other goods & services | INR Millions | 8.25 | 135.75 | 226.41 | 103.93 | 133% |
| **Total** | **INR Millions** | **12,318.39** | **16,763.81** | **18,961.78** | **20,473.44** | **18%** |

*Source: Company Filings, Crisil Intelligence*

**Kingfa Science & Technology India Ltd**

Kingfa Science & Technology Ltd is a prominent player in the global plastics and polymer manufacturing industry, specializing in research, development, production, and sales of advanced materials. Founded in 1993 and headquartered in Guangzhou, China, with nearly three decades of experience the company has solidified its position as one of the world's leading plastics compounders and has established a reputation for its innovative technologies and commitment to sustainable practices. The company operates primarily in the plastics and chemical sectors, focusing on producing high-performance modified plastics and other advanced materials.

The company has a robust geographical footprint, with operations in various regions including Asia, North America, and Europe. The company has collaborations and networks across more than 500 recyclers in China, promoting recycling initiatives and supply chain enhancement.

Kingfa Science & Technology India Ltd Financials

| Parameters | UOM | FY-22 | FY-23 | FY-24 | FY-25 | FY-26 | Q1 FY-27 | Growth (FY22-26) |
|---|---|---|---|---|---|---|---|---|
| Revenue from operations | INR Millions | 10,478.97 | 14,037.03 | 14,877.16 | 17,446.91 | 19,955.52 | 6,885.74 | 17% |
| Gross Profit | INR Millions | 1,852.12 | 2,863.83 | 3,322.28 | 3,969.96 | 4,777.70 | 1,703.00 | 27% |
| Gross Profit Margin | % | 17.67% | 20.40% | 22.33% | 22.75% | 23.94% | 24.73% | - |
| EBITDA | INR Millions | 703.08 | 1,302.63 | 1,881.88 | 2,344.49 | 2,820.41 | 1,161.55 | 42% |
| EBITDA Margin | % | 6.71% | 9.28% | 12.65% | 13.44% | 14.13% | 16.87% | - |
| EBIT (Operating Profit) | INR Millions | 573.43 | 1,161.22 | 1,698.06 | 2,127.35 | 2,536.60 | 1,082.29 | - |
| EBIT Margin/ Operating Profit Margin | % | 5.47% | 8.27% | 11.41% | 12.19% | 12.71% | 15.72% | - |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| PAT | INR Millions | 306.33 | 814.10 | 1,225.23 | 1,528.55 | 1,852.59 | 802.08 | 57% |
| PAT Margin | % | 2.92% | 5.80% | 8.24% | 8.76% | 9.28% | 11.65% | - |
| ROE | % | 8.30% | 19.14% | 23.24% | 23.21% | 17.41% | - | - |
| ROCE | % | 13.31% | 24.65% | 30.01% | 30.49% | 23.16% | - | - |
| Working Capital Cycle | days | 35 | 26 | 48 | 68 | 85 | - | - |

*Source: Company Filings, Crisil Intelligence*

**Plastiblends India Ltd**

Plastiblends India Ltd. is a key player in the manufacturing of masterbatches and additive compounds for the plastic processing industry, operating with a well-defined business segment. The company specializes in the production and sale of various types of masterbatches, including additive, white, black, colour, and filler masterbatches, alongside thermoplastic and engineered plastic compounds. These products are crucial for numerous applications across diverse sectors such as flexible packaging, consumer durables, healthcare, agriculture, and automotive industries.

The company has a production capacity of 130,000 MTPA with manufacturing facility located at Daman, Roorkee, and Surat. The company has a significant market presence both domestically and internationally. The company exports its products to Asian, African and Latin American countries.

Plastiblends India Ltd Financials

| Parameters | UOM | FY-22 | FY-23 | FY-24 | FY-25 | FY-26 | Q1 FY-27 | Growth (FY22-26) |
|---|---|---|---|---|---|---|---|---|
| Revenue from operations | INR Millions | 7,176.33 | 7,685.15 | 8,021.62 | 7,804.54 | 7,886.58 | 2,216.09 | 2% |
| Gross Profit | INR Millions | 1,775.73 | 1,754.79 | 1,953.35 | 1,986.40 | 2,007.92 | 591.77 | 3% |
| Gross Profit Margin | % | 24.74% | 22.83% | 24.35% | 25.45% | 25.46% | 26.70% | - |
| EBITDA | INR Millions | 681.68 | 550.37 | 627.28 | 614.09 | 660.52 | 243.43 | -1% |
| EBITDA Margin | % | 9.50% | 7.16% | 7.82% | 7.87% | 8.38% | 10.98% | - |
| EBIT (Operating Profit) | INR Millions | 520.76 | 386.03 | 473.29 | 461.85 | 509.59 | 206.24 | -1% |
| EBIT Margin/ Operating Profit Margin | % | 7.26% | 5.02% | 5.90% | 5.92% | 6.46% | 9.31% | - |
| PAT | INR Millions | 366.99 | 268.51 | 345.25 | 334.42 | 366.88 | 149.51 | 0% |
| PAT Margin | % | 5.11% | 3.49% | 4.30% | 4.28% | 4.65% | 6.75% | - |
| ROE | % | 10.31% | 6.92% | 8.63% | 8.03% | 8.37% | - | - |
| ROCE | % | 12.74% | 8.95% | 11.21% | 10.61% | 11.00% | - | - |
| Working Capital Cycle | days | 125 | 98 | 85 | 114 | 128 | - | - |

*Note: Financials are on standalone basis*
*Source: Company Filings, Crisil Intelligence*

**Operational Performance Benchmarking**

Operational Performance of Peers

| Manufacturers | Production Capacity MTPA | Revenue from Operations FY-26 (INR Millions) | Product Offerings | Market Coverage |
|---|---|---|---|---|
| BLS Polymers | 35,251 | 3,494 | PE compounds, PVC compounds, XLPE compounds, HFFR compounds, Cable Filling compounds, Masterbatches | Exporting to countries such as Bangladesh, Qatar, Dubai, Saudi Arabia and Turkey. Generated ~6% of the revenue from exports in FY-26 |
| Kkalpana Industries India Ltd | 15,000 | 374 | HDPE compounds, LDPE compounds, LLDPE compounds, PPHP granules | Generated ~2% of the revenues from exports in FY-25 |
| Ddev Plastiks Industries Ltd | 237,500 | 29,479 | PVC Compounds, PE Compounds, Polymer Blends, PVC Masterbach, PE Masterbatch, EVA Masterbatch, PP UV Masterbatch, Additives, Engineering Plastics-PBT, HFFR Compounds, | Selling the products in 26 states of India and over 55 countries internationally, generated ~25% of revenue from exports in FY-24 |
| Shakun Polymers Pvt Ltd* | more than 70,000 | 7,277 | HFFR Compound, PVC Compounds, Semi Conductive Thermoplastic, PE Compound, Silicone Compounds | Export to over 50 countries |
| KLJ Polymers & Chemicals Ltd* | 118,000 | 20,473 | PVC compounds, PP compounds, Engineering Polymer compounds, Zero Halogen Flame Retardant compounds, PE Compounds, masterbatches | Exporting the products to 90 countries and generated ~7% of revenues from exports in FY-25 |
| Kingfa Science & Technology (India) Limited | more than 110000 | 19,956 | PP Compounds, PBT Compounds, PET Compounds, Polyamides, Respiratory Protection Products, Hand Protection Products, Eye Protection Products, Biodegradable Nitrile Gloves, Biodegradable Protective Coverall | Exporting to 9 countries including South Africa, USA, China and Thailand. Exports contributed ~6% to the overall revenue in FY-25 |
| Plastiblends India Limited | more than 130000 | 7,887 | Additive Masterbatches, Black Masterbatches, Colour Masterbatches, Conductive Compounds, Engineering Plastic Compounds, Filler Masterbatches, PET Masterbatches, White Masterbatches | Exporting to Asian, African, and Latin American Countries. |

*Note: *Revenue figures are for FY-25.*
*Source: Company Website, Company Filings, Crisil Intelligence*

**Financial Benchmarking with Peers**

**Revenue & Growth**

Revenue Benchmarking

| Manufacturers | Revenue from Operations (INR Millions) | | | | | | |
|---|---|---|---|---|---|---|---|
| | FY-22 | FY-23 | FY-24 | FY-25 | FY-26 | Q1 FY-27 | Growth (FY22-26) |
| BLS Polymers | 2,295.39 | 3,146.16 | 2,963.58 | 3,284.36 | 3,494.28 | 1,070.26 | 11% |
| Kkalpana Industries India Ltd | 401.62 | 2,722.06 | 620.89 | 404.99 | 373.55 | 40.65 | -2% |
| Ddev Plastiks Industries Ltd | 22,269.03 | 25,037.47 | 24,312.44 | 26,033.24 | 29,478.73 | 9,894.53 | 7% |
| Shakun Polymers Pvt Ltd[$]* | 5,848.21 | 6,686.70 | 6,597.72 | 7,276.99 | - | - | 8% |
| KLJ Polymers & Chemicals Ltd* | 12,318.39 | 16,763.81 | 18,961.78 | 20,473.44 | - | - | 18% |
| Kingfa Science & Technology (India) Limited | 10,478.97 | 14,037.03 | 14,877.16 | 17,446.91 | 19,955.52 | 6,885.74 | 17% |
| Plastiblends India Limited | 7,176.33 | 7,685.15 | 8,021.62 | 7,804.54 | 7,886.58 | 2,216.09 | 2% |

*Note: [$]Financials are on standalone basis*
**Financials for FY26 not available on MCA. CAGR is from FY22 to FY25.*
*Source: Company Filings, Crisil Intelligence*

**Gross Profit & Margins**

Gross Profit Benchmarking

| Manufacturers | Gross Profit (INR Millions) | | | | | | |
|---|---|---|---|---|---|---|---|
| | FY-22 | FY-23 | FY-24 | FY-25 | FY-26 | Q1 FY-27 | Growth (FY22-26) |
| BLS Polymers | 363.21 | 470.75 | 477.13 | 628.99 | 764.08 | 250.18 | 20% |
| Kkalpana Industries India Ltd | 146.34 | 108.12 | 125.75 | 98.26 | 67.67 | 9.46 | -18% |
| Ddev Plastiks Industries Ltd | 2,906.44 | 3,546.18 | 4,753.77 | 4,762.18 | 5,262.41 | 1,566.64 | 16% |
| Shakun Polymers Pvt Ltd[$]* | 1,664.66 | 1,612.22 | 1,981.93 | 2,438.58 | - | - | 14% |
| KLJ Polymers & Chemicals Ltd* | 1,760.99 | 2,051.47 | 2,894.62 | 3,359.30 | - | - | 24% |
| Kingfa Science & Technology (India) Limited | 1,852.12 | 2,863.83 | 3,322.28 | 3,969.96 | 4,777.70 | 1,703.00 | 27% |
| Plastiblends India Limited | 1,775.73 | 1,754.79 | 1,953.35 | 1,986.40 | 2,007.92 | 591.77 | 3% |

*Note: [$]Financials are on standalone basis*
**Financials for FY26 not available on MCA. CAGR is from FY22 to FY25.*
*Formula used for Gross Profit calculation is as follows:*
*Gross Profit: Revenue from Operations – Cost of Goods Sold*
*Source: Company Filings, Crisil Intelligence*

**Gross Profit Margins Benchmarking**

| Manufacturers | Gross Profit Margin | | | | | |
|---|---|---|---|---|---|---|
| | FY-22 | FY-23 | FY-24 | FY-25 | FY-26 | Q1 FY-27 |
| BLS Polymers | 15.82% | 14.96% | 16.10% | 19.15% | 21.87% | 23.38% |
| Kkalpana Industries India Ltd | 36.44% | 3.97% | 20.25% | 24.26% | 18.11% | 23.26% |
| Ddev Plastiks Industries Ltd | 13.05% | 14.16% | 19.55% | 18.29% | 17.85% | 15.83% |

| | | | | | | |
|---|---|---|---|---|---|---|
| Shakun Polymers Pvt Ltd$* | 28.46% | 24.11% | 30.04% | 33.51% | - | - |
| KLJ Polymers & Chemicals Ltd* | 14.30% | 12.24% | 15.27% | 16.41% | - | - |
| Kingfa Science & Technology (India) Limited | 17.67% | 20.40% | 22.33% | 22.75% | 23.94% | 24.73% |
| Plastiblends India Limited | 24.74% | 22.83% | 24.35% | 25.45% | 25.46% | 26.70% |

*Note: $Financials are on standalone basis*
**Financials for FY26 not available on MCA.*
*Formula used for Gross Profit Margin calculation is as follows:*
*Gross Profit Margin: Gross Profit / Revenue from Operations*
*Source: Company Filings, Crisil Intelligence*

**EBITDA & Margins**

**EBITDA Benchmarking**

| Manufacturers | EBITDA (INR Millions) | | | | | | |
|---|---|---|---|---|---|---|---|
| | FY-22 | FY-23 | FY-24 | FY-25 | FY-26 | Q1 FY-27 | Growth (FY22-26) |
| BLS Polymers | 112.52 | 195.12 | 210.49 | 380.75 | 468.84 | 162.58 | 43% |
| Kkalpana Industries India Ltd# | -1.53 | 104.47 | 88.60 | 64.82 | 34.23 | 6.55 | -31% |
| Ddev Plastiks Industries Ltd | 1,278.91 | 1,856.99 | 2,819.02 | 2,869.66 | 3,202.69 | 1,008.94 | 26% |
| Shakun Polymers Pvt Ltd$* | 1,122.45 | 972.47 | 1,314.24 | 1,538.58 | - | - | 11% |
| KLJ Polymers & Chemicals Ltd* | 794.02 | 652.82 | 1,345.62 | 1,537.13 | - | - | 25% |
| Kingfa Science & Technology (India) Limited | 703.08 | 1,302.63 | 1,881.88 | 2,344.49 | 2,820.41 | 1,161.55 | 42% |
| Plastiblends India Limited | 681.68 | 550.37 | 627.28 | 614.09 | 660.52 | 243.43 | -1% |

*Note: $Financials are on standalone basis*
*#CAGR is from FY23 to FY26.*
**Financials for FY26 not available on MCA. CAGR is from FY22 to FY25.*
*Formula used for EBITDA is as follows:*
*EBITDA: PAT + Finance Cost + Tax + Depreciation and Amortization*
*Source: Company Filings, Crisil Intelligence*

EBITDA Margins Benchmarking

| Manufacturers | EBITDA Margin | | | | | |
|---|---|---|---|---|---|---|
| | FY-22 | FY-23 | FY-24 | FY-25 | FY-26 | Q1 FY-27 |
| BLS Polymers | 4.90% | 6.20% | 7.10% | 11.59% | 13.42% | 15.19% |
| Kkalpana Industries India Ltd | -0.38% | 3.84% | 14.27% | 16.01% | 9.16% | 16.11% |
| Ddev Plastiks Industries Ltd | 5.74% | 7.42% | 11.59% | 11.02% | 10.86% | 10.20% |
| Shakun Polymers Pvt Ltd$* | 19.19% | 14.54% | 19.92% | 21.14% | - | - |
| KLJ Polymers & Chemicals Ltd* | 6.45% | 3.89% | 7.10% | 7.51% | - | - |
| Kingfa Science & Technology (India) Limited | 6.71% | 9.28% | 12.65% | 13.44% | 14.13% | 16.87% |
| Plastiblends India Limited | 9.50% | 7.16% | 7.82% | 7.87% | 8.38% | 10.98% |

*Note: $Financials are on standalone basis*
**Financials for FY26 not available on MCA*
*Formula used for EBITDA Margin is as follows:*
*EBITDA Margin: EBITDA / Revenue from Operations*
*Source: Company Filings, Crisil Intelligence*

**PAT & Margins**

PAT Benchmarking

| Manufacturers | PAT (INR Millions) | | | | | | |
|---|---|---|---|---|---|---|---|
| | FY-22 | FY-23 | FY-24 | FY-25 | FY-26 | Q1 FY-27 | Growth (FY22-26) |
| BLS Polymers | 42.18 | 62.50 | 75.22 | 211.36 | 270.09 | 102.30 | 59% |
| Kkalpana Industries India Ltd | 52.99 | 19.01 | 2.19 | 6.87 | 7.94 | 0.20 | -38% |
| Ddev Plastiks Industries Ltd | 547.81 | 1,040.96 | 1,816.69 | 1,854.97 | 2,018.16 | 637.93 | 39% |
| Shakun Polymers Pvt Ltd[$]* | 745.65 | 637.24 | 879.25 | 990.02 | - | - | 10% |
| KLJ Polymers & Chemicals Ltd* | 399.31 | 151.24 | 649.96 | 730.86 | - | - | 22% |
| Kingfa Science & Technology (India) Limited | 306.33 | 814.10 | 1,225.23 | 1,528.55 | 1,852.59 | 802.08 | 57% |
| Plastiblends India Limited | 366.99 | 268.51 | 345.25 | 334.42 | 366.88 | 149.51 | 0% |

*Note: [$]Financials are on standalone basis*
**Financials for FY26 not available on MCA. CAGR is from FY22 to FY25.*
*Source: Company Filings, Crisil Intelligence*

PAT Margins Benchmarking

| Manufacturers | PAT Margin | | | | | |
|---|---|---|---|---|---|---|
| | FY-22 | FY-23 | FY-24 | FY-25 | FY-26 | Q1 FY-27 |
| BLS Polymers | 1.84% | 1.99% | 2.54% | 6.44% | 7.73% | 9.56% |
| Kkalpana Industries India Ltd | 13.19% | 0.70% | 0.35% | 1.70% | 2.13% | 0.49% |
| Ddev Plastiks Industries Ltd | 2.46% | 4.16% | 7.47% | 7.13% | 6.85% | 6.45% |
| Shakun Polymers Pvt Ltd[$]* | 12.75% | 9.53% | 13.33% | 13.60% | - | - |
| KLJ Polymers & Chemicals Ltd* | 3.24% | 0.90% | 3.43% | 3.57% | - | - |
| Kingfa Science & Technology (India) Limited | 2.92% | 5.80% | 8.24% | 8.76% | 9.28% | 11.65% |
| Plastiblends India Limited | 5.11% | 3.49% | 4.30% | 4.28% | 4.65% | 6.75% |

*Note: [$]Financials are on standalone basis*
**Financials for FY26 not available on MCA.*
*Formula used for PAT is as follows:*
*PAT Margin: PAT / Revenue from Operations*
*Source: Company Filings, Crisil Intelligence*

**ROE & ROCE**

ROE Benchmarking

| Manufacturers | ROE | | | | |
|---|---|---|---|---|---|
| | FY-22 | FY-23 | FY-24 | FY-25 | FY-26 |
| BLS Polymers | 12.67% | 16.74% | 17.48% | 36.83% | 33.16% |
| Kkalpana Industries India Ltd | 2.64% | 5.48% | 0.61% | 1.90% | 2.14% |
| Ddev Plastiks Industries Ltd | 27.96% | 23.49% | 31.48% | 24.82% | 21.84% |
| Shakun Polymers Pvt Ltd[$]* | 32.92% | 20.32% | 22.58% | 20.52% | - |
| KLJ Polymers & Chemicals Ltd* | 13.05% | 4.53% | 17.39% | 16.42% | - |
| Kingfa Science & Technology (India) Limited | 8.30% | 19.14% | 23.24% | 23.21% | 17.41% |

| | | | | | |
|---|---|---|---|---|---|
| Plastiblends India Limited | 10.31% | 6.92% | 8.63% | 8.03% | 8.37% |

*Note: $Financials are on standalone basis*
**Financials for FY26 not available on MCA.*
*Formula used for ROE is as follows:*
*ROE: PAT / Average Shareholder's Equity*
*Source: Company Filings, Crisil Intelligence*

ROCE Benchmarking

| Manufacturers | ROCE | | | | |
|---|---|---|---|---|---|
| | FY-22 | FY-23 | FY-24 | FY-25 | FY-26 |
| BLS Polymers | 13.92% | 14.36% | 13.68% | 25.49% | 29.88% |
| Kkalpana Industries India Ltd | -1.36% | 10.50% | 6.84% | 5.42% | 1.94% |
| Ddev Plastiks Industries Ltd | 42.63% | 30.98% | 40.44% | 32.77% | 30.04% |
| Shakun Polymers Pvt Ltd$* | 43.02% | 26.17% | 29.69% | 27.77% | - |
| KLJ Polymers & Chemicals Ltd* | 14.37% | 6.85% | 14.93% | 16.72% | - |
| Kingfa Science & Technology (India) Limited | 14.34% | 24.41% | 29.83% | 30.34% | 22.96% |
| Plastiblends India Limited | 13.04% | 8.73% | 11.00% | 10.47% | 10.92% |

*Note: $Financials are on standalone basis*
**Financials for FY26 not available on MCA.*
*Formula used for ROCE is as follows:*
*ROCE: EBIT / Average Capital Employed*
*Source: Company Filings, Crisil Intelligence*

**Working Capital Cycle**

Working Capital Cycle Benchmarking

| Manufacturers | ROCE | | | | |
|---|---|---|---|---|---|
| | FY-22 | FY-23 | FY-24 | FY-25 | FY-26 |
| BLS Polymers | 125 | 113 | 136 | 124 | 110 |
| Kkalpana Industries India Ltd | 699 | 24 | 145 | 235 | 158 |
| Ddev Plastiks Industries Ltd | 21 | 39 | 53 | 66 | 74 |
| Shakun Polymers Pvt Ltd$* | 115 | 112 | 117 | 119 | - |
| KLJ Polymers & Chemicals Ltd* | 99 | 98 | 106 | 99 | - |
| Kingfa Science & Technology (India) Limited | 35 | 26 | 48 | 68 | 85 |
| Plastiblends India Limited | 125 | 98 | 85 | 114 | 128 |

*Note: $Financials are on standalone basis*
**Financials for FY26 not available on MCA.*
*Formula for Working Capital Cycle is as follows:*
*Working Capital Cycle: Inventory Days + Receivable Days – Payable Days*
*Source: Company Filings, Crisil Intelligence*

**Current Ratio**

Current Ratio Benchmarking

| Manufacturers | current ratio | | | | |
|---|---|---|---|---|---|
| | FY-22 | FY-23 | FY-24 | FY-25 | FY-26 |
| BLS Polymers | 1.29 | 1.25 | 1.26 | 1.44 | 1.66 |
| Kkalpana Industries India Ltd | 1.65 | 4.04 | 8.05 | 3.81 | 1.06 |
| Ddev Plastiks Industries Ltd | 1.39 | 1.72 | 2.42 | 3.01 | 2.70 |
| Shakun Polymers Pvt Ltd$* | 3.34 | 5.10 | 3.22 | 3.95 | - |
| KLJ Polymers & Chemicals Ltd* | 1.36 | 1.29 | 1.38 | 1.48 | - |

| | | | | | |
|---|---|---|---|---|---|
| Kingfa Science & Technology (India) Limited | 1.30 | 1.37 | 1.80 | 2.02 | 4.06 |
| Plastiblends India Limited | 3.02 | 4.81 | 5.87 | 6.02 | 4.23 |

*Note: $Financials are on standalone basis*
**Financials for FY26 not available on MCA.*
*Formula for Current Ratio is as follows:*
*Current Ratio: (Current Assets + Assets Held for Sale) / Current Liabilities*
*Source: Company Filings, Crisil Intelligence*

**Debt to Equity**

Debt to Equity Benchmarking

| Manufacturers | debt to equity | | | | |
|---|---|---|---|---|---|
| | FY-22 | FY-23 | FY-24 | FY-25 | FY-26 |
| BLS Polymers | 1.99 | 2.30 | 2.05 | 1.11 | 0.56 |
| Kkalpana Industries India Ltd | 0.69 | 1.39 | 1.23 | 0.72 | 0.02 |
| Ddev Plastiks Industries Ltd | 0.33 | 0.11 | 0.10 | 0.06 | 0.06 |
| Shakun Polymers Pvt Ltd$* | 0.09 | 0.06 | 0.02 | 0.00 | - |
| KLJ Polymers & Chemicals Ltd* | 0.86 | 1.20 | 0.87 | 0.68 | - |
| Kingfa Science & Technology (India) Limited | 0.12 | 0.09 | 0.06 | 0.06 | 0.01 |
| Plastiblends India Limited | 0.12 | 0.02 | 0.02 | 0.01 | 0.05 |

*Note: $Financials are on standalone basis*
**Financials for FY26 not available on MCA.*
*Formula for Debt to Equity is as follows:*
*Debt to Equity: Total Debt / Shareholder's Equity*
*Source: Company Filings, Crisil Intelligence*

**Return on Total Assets**

Return on Total Assets Benchmarking

| Manufacturers | Return on Total Assets | | | | |
|---|---|---|---|---|---|
| | FY-22 | FY-23 | FY-24 | FY-25 | FY-26 |
| BLS Polymers | 3.11% | 3.88% | 4.46% | 11.80% | 13.10% |
| Kkalpana Industries India Ltd | 7.33% | 1.96% | 0.25% | 0.95% | 1.27% |
| Ddev Plastiks Industries Ltd | 5.90% | 11.41% | 18.26% | 16.07% | 13.98% |
| Shakun Polymers Pvt Ltd$* | 20.57% | 15.57% | 16.46% | 15.38% | - |
| KLJ Polymers & Chemicals Ltd* | 4.40% | 1.46% | 6.12% | 6.42% | - |
| Kingfa Science & Technology (India) Limited | 3.48% | 8.06% | 12.32% | 13.23% | 10.56% |
| Plastiblends India Limited | 7.09% | 5.54% | 7.16% | 6.60% | 6.58% |

*Note: $Financials are on standalone basis*
**Financials for FY26 not available on MCA.*
*Formula for Return on Total Assets is as follows:*
*Return on Total Assets: PAT / Total Assets*
*Source: Company Filings, Crisil Intelligence.*

## OUR BUSINESS

*Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 25, 161, 322 and 387, respectively as well as financial and other information contained in this Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" beginning on page 2 for definition of certain terms used in this section.*

*Unless stated otherwise, industry and market data used in this Prospectus, including in "Industry Overview" and "Our Business" on pages 161 and 248 respectively, has been obtained or derived from the report titled "Market Assessment & Industry Report on Polymer Compounding for cables & coatings Industry" dated September 2026, prepared by CRISIL Intelligence. The CRISIL Report has been commissioned and paid for by our Company exclusively for the purposes of the Issue, pursuant to an engagement letter dated July 15, 2026 and is available on our Company's website at https://blspolymers.com/investor/industry-report and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 524. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant financial year. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 21.*

*We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" beginning on page 23 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 25 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward -looking statements.*

*Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve month period ended March 31 of that year.*

### OVERVIEW

We are a manufacturer of multiple grades of custom formulated polymer compounds, catering to diversified critical industries such as telecommunication, power, railways, water, oil and gas distribution, among others. As per CRISIL Report, polymer compounds are used as an essential raw material for sheathing, jacketing and insulation of wires and cables used in power, telecommunication and railway industries as well as coating of underground oil, gas and water pipelines, in order to provide a protective infrastructure from corrosion and external environmental factors. For further details please refer to the chapter titled "*Industry Overview*" on page 161. Our product portfolio is well diversified to offer varied solutions in the wire and cables and infrastructure industry, and included products such as, high density polyethylene compounds ("**HDPE**"), medium-density polyethylene compounds ("**MDPE**") and linear low-density polyethylene compounds ("**LLDPE**"), cross-linked polyethylene compounds ("**XLPE**"), halogen free flame retardant compounds ("**HFFR**"), polyvinyl chloride compounds ("**PVC**"), cable filling compounds ("**CFC**") and adhesive coating compounds. As per CRISIL Report, HDPE, MDPE and LLDPE compounds are used in the wire and cable industry which offer insulation, sheathing and jacketing based on the indicative requirement of the customer. While, XLPE, HFFR, PVC and CFC

compounds add qualities such as strength, high voltage insulation and resistance, fire resistance and moisture resistance, as per the application of the end use product. In the wire and cable industry, polymers serve crucial functions in electrical insulation, mechanical protection, and overall cable performance. HDPE and adhesive coating compounds are key layers of 3LPE (three layer polyethylene) system ("**3LPE Coating**" i.e. Pipe Coating) used for coating of oil, gas and water distribution pipelines. 3LPE Coating is an effective solution for protecting high-capital-intensive pipelines from corrosion, chemicals and moisture, thereby ensuring long-term durability. For further details please refer to the chapter titled "*Industry Overview*" on page 161. Set forth below is a division wise break up of our revenue from operations during the three months period ended June 30, 2026 and preceding three Fiscals:

| **Division** | **For the three months period ended June 30, 2026** | | **Fiscal 2026** | | **Fiscal 2025** | | **Fiscal 2024** | |
|---|---|---|---|---|---|---|---|---|
| | **(₹ in Lacs)** | **% of total sales** | **(₹ in Lacs)** | **% of total sales** | **(₹ in Lacs)** | **% of total sales** | **(₹ in Lacs)** | **% of total sales** |
| Wire and Cables | 7,834.14 | 73.20% | 28,279.63 | 80.93% | 26,798.20 | 81.59% | 23,852.98 | 80.49% |
| Industrial Pipelines | 2,868.41 | 26.80% | 6,663.20 | 19.07% | 6,045.39 | 18.41% | 5,782.85 | 19.51% |
| **Total** | **10,702.55** | **100.00%** | **34,942.83** | **100.00%** | **32,843.59** | **100.00%** | **29,635.83** | **100.00%** |

Set forth below is a product wise break up of our revenue from operations during the three months period ended June 30, 2026 and preceding three Fiscals:

| **Products** | **For the three months period ended June 30, 2026** | | **Fiscal 2026** | | **Fiscal 2025** | | **Fiscal 2024** | |
|---|---|---|---|---|---|---|---|---|
| | **(₹ in lakhs)** | **% of revenue from operations** | **(₹ in lakhs)** | **% of revenue from operations** | **(₹ in lakhs)** | **% of revenue from operations** | **(₹ in lakhs)** | **% of revenue from operations** |
| PE (HDPE/MDPE/LLDPE/CFC/HFFR/MB/PP) | 7,265.30 | 67.88% | 18,417.41 | 52.71% | 18,641.11 | 56.76% | 19,935.45 | 67.26% |
| XLPE | 1,369.23 | 12.79% | 4,891.03 | 14.00% | 5,287.72 | 16.10% | 5,013.63 | 16.92% |
| PVC | 171.00 | 1.60% | 512.03 | 1.47% | 434.85 | 1.32% | 464.09 | 1.57% |
| Others | 1,897.02 | 17.72% | 11,122.36 | 31.83% | 8,479.91 | 25.82% | 4,222.66 | 14.25% |
| **Total** | **10,702.55** | **100.0%** | **34,942.83** | **100.00%** | **32,843.59** | **100.00%** | **29,635.83** | **100.00%** |

*We manufacture and sell over 127 grades of various compounds and the same have been consolidated and represented in the aforementioned broad categories.*

The details of industry-wise revenue bifurcation for the three months period ended June 30, 2026 and preceding three Fiscals has been provided below:

| **Industry** | **For the three months period ended June 30, 2026** | | **FY25-26** | | **FY24-25** | | **FY23-24** | |
|---|---|---|---|---|---|---|---|---|
| | **Revenue (Rs. Lakhs)** | **% of revenue from operations** | **Revenue (Rs. Lakhs)** | **% of revenue from operations** | **Revenue (Rs. Lakhs)** | **% of revenue from operations** | **Revenue (Rs. Lakhs)** | **% of revenue from operations** |
| Telecommunication | 4,567.88 | 42.69% | 12,266.24 | 35.10% | 11,912.29 | 36.27 | 13,019.44 | 43.93 |
| Power | 1,369.23 | 12.79% | 4,891.03 | 14.00% | 6,190.97 | 18.85 | 6,386.01 | 21.55 |
| Water Distribution | 2,262.32 | 21.14% | 5,915.14 | 16.93% | 6,045.39 | 18.41 | 5,782.85 | 19.51 |
| Oil & Gas Distribution | 606.10 | 5.66% | 748.06 | 2.14% | - | - | - | - |
| Others | 1,897.02 | 17.72% | 11,122.36 | 31.83% | 8,694.94 | 26.47 | 4,447.53 | 15.01 |
| **Grand Total** | **10,702.55** | **100.00%** | **34,942.83** | **100.00%** | **32,843.59** | **100.00** | **29,635.83** | **100.00** |

Owing to our longstanding market presence and diversified product portfolio, we have established a PAN-India market presence. During the three months period ended June 30, 2026 and the preceding three Fiscals, our operations were spread across 23 states/union territories.

Our products are integral to high-performance applications in critical industries, such as oil, gas and water, among others. The quality and effectiveness of products supplied by us is a significant indicator in ensuring longevity and sustenance of the industrial project, thereby mitigating the risk of leakage or public accidents or loss of resources invested in such projects. According to CRISIL Report, in industries such as power transmission, telecommunications, and coatings, polymer compounders must have their products, manufacturing processes, and standard operating procedures rigorously tested and approved by regulatory bodies or public sector enterprises. For further details please refer to the chapter titled "*Industry Overview*" on page 161. This mandatory enlistment ensures:

- ***Technical competence verification***: It confirms that the company's products meet strict quality and performance standards essential for critical infrastructure and governmental projects.
- ***Regulatory compliance***: The thorough evaluation process requires adherence to complex compliance and certification norms, which can be time-consuming and costly.
- ***Trust and credibility***: Being enlisted with reputed high-status government agencies such as Maharatna, Navratna, and Miniratna CPSEs (Central Public Sector Enterprises) provides the company recognized credibility and a verified track record.
- ***Limited accessibility for new players***: Achieving similar levels of approval and acceptance can be challenging for new entrants who lack established technical expertise, production quality, and resources, discouraging or delaying market entry.

Therefore, in order to sell our products in such industries, we are required to enlist our products with government agencies, which subject our products, manufacturing processes and standard operating procedures, to rigorous testing parameters and approves their specific usage. For instance, we made an application on January 27, 2020 with a Navratna CPSE engineering consultancy company for enlisting our Adhesive Compound and PE Compound for 3LPE Coating, and received the approval for enlistment on October 23, 2024. Accordingly, we have enlisted our products with a Maharatna CPSE power transmission company, a Navratna CPSE engineering consultancy company, a Miniratna CPSE telecommunication company and Government of Gujarat. We believe that enlistment with such agencies provides us with the technical competence to sell our products in diverse projects and industries, and constitutes a significant barrier-to-entry for new players in the polymer compound industry.

Additionally, in case of government customers who are onboarded through tender process, we are required to qualify a pre-determined financial and technical criteria to participate in tenders and onboard such customers. Despite such arduous customer onboarding and retention parameters, during the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, we served 80, 138, 113 and 109 repeat customers, and added 27, 52, 53 and 66 new customers. The bid to win ratio on the basis of bids placed at GEM Portal (Government E-marketing place - Public Procurement Portal)/ Kerala Government Portal during the Fiscals 2024, 2025 and 2026 was 30%, 0% and 20% respectively.

The revenue bifurcation based on government and non-government customers for the three months period ended June 30, 2026 and the last three years has been provided below:

***(₹ in lakhs)***

| Particulars | Three months period ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|
| Revenue from government customers | - | 103.71 | 300.78 | 1,236.29 |
| Revenue from private customers | 10,702.55 | 34,839.12 | 32,542.81 | 28,399.54 |
| **Total** | **10,702.55** | **34,942.83** | **32,843.59** | **29,635.83** |

Further during the three months period ended June 30, 2026 and the preceding three Fiscals, we served more than 190 customers across power cables, telecommunication and infrastructure industries, out of which 100 have been associated with us for a period of more than three years. During the three months period ended June 30, 2026 and the Fiscals 2026, 2025 and 2024, the top five customers contributed to ₹4,619.97 lakhs, ₹ 18,676.25 lakhs, ₹ 16,717.89 lakhs and ₹ 10,920.83 lakhs towards our revenue from operation, during the three months period ended June 30, 2026 and the Financial Years 2026, 2025 and 2024, respectively, constituting 43.17%, 53.45%, 50.90% and 36.85% of our revenue from operation, during the said period.

We have also established an international market presence by exporting to countries such as, Bangladesh, Egypt, Oman, Saudi Arabia, Turkey, United Arab Emirates, United States of America and Zambia. The break-up of our

revenues earned from our domestic and export operations during the preceding three Fiscals has been provided as under:

| Particulars | As at June 30, 2026 | | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|
| | (₹ in Lacs) | % of revenue from operations | (₹ in Lacs) | % of revenue from operations | (₹ in Lacs) | % of revenue from operations | (₹ in Lacs) | % of revenue from operations |
| Domestic operations | 10,132.66 | 94.68% | 33,034.59 | 94.54% | 30,075.96 | 91.57% | 28,440.95 | 95.97% |
| Export operations | 569.89 | 5.32% | 1,908.23 | 5.46% | 2,767.63 | 8.43% | 1,194.88 | 4.03% |
| **Total** | **10,702.55** | **100%** | **34,942.83** | **100.00%** | **32,843.59** | **100.00%** | **29,635.83** | **100.00%** |

The revenue concentration by sales channel (e.g., direct sales, tender-based sales, distributor/service-agreement route) during the three months period ended June 30, 2026 and the preceding three Fiscals have been provided below:

***(₹ in lakhs, except %)***

| Particular | Three months period ended June 30, 2026 | % of total Revenue from operations | Fiscal 2026 | % of total Revenue from operations | Fiscal 2025 | % of total Revenue from operations | Fiscal 2024 | % of total Revenue from operations |
|---|---|---|---|---|---|---|---|---|
| Sale under tender | - | - | 103.71 | 0.30% | 306.01 | 0.93% | 826.69 | 2.79% |
| Sales through service agreement /agent (export) | 163.24 | 1.53% | 210.89 | 0.60% | 39.66 | 0.12% | 597.60 | 2.02% |
| Direct sale | 10,539.32 | 98.47% | 34,628.23 | 99.10% | 32,497.92 | 98.95% | 28,211.55 | 95.19% |
| **Total Revenue from Operations** | **10,702.56** | **100%** | **34,942.83** | **100.00%** | **32,843.59** | **100.00%** | **29,635.83** | **100.00 %** |

The break-up of the revenues earned from the domestic regions during the three months period ended June 30, 2026 and the preceding three Fiscals has been provided as under:

| Domestic region | Three months period ended June 30, 2026 | | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|
| | (₹ in Lacs) | % of revenue from operations | (₹ in Lacs) | % of revenue from operations | (₹ in Lacs) | % of revenue from operations | (₹ in Lacs) | % of revenue from operations |
| Northern Zone | 3,041.73 | 30.02% | 16,333.96 | 49.45% | 13,099.59 | 43.56% | 9,922.74 | 34.89% |
| Western Zone | 5,267.83 | 51.99% | 11,356.79 | 34.38% | 11,713.05 | 38.94% | 11,870.15 | 41.74% |
| Southern Zone | 1,359.04 | 13.41% | 5,175.11 | 15.67% | 4,716.29 | 15.68% | 5,497.08 | 19.33% |
| Eastern Zone | 464.06 | 4.58% | 168.73 | 0.51% | 547.03 | 1.82% | 1,150.98 | 4.04% |
| **Total** | **10,132.66** | **100%** | **33,034.59** | **100.00%** | **30,075.96** | **100.00%** | **28,440.95** | **100.00%** |

| Sr. No. | State/ union territories | Three months period ended June 30, 2026 | | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | | State (Abr.) | Zone |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Revenue from sale of products (₹ in Lacs) | % of revenue from domestic operations | Revenue from sale of products (₹ in Lacs) | % of revenue from domestic operations | Revenue from sale of products (₹ in Lacs) | % of revenue from domestic operations | Revenue from sale of products (₹ in Lacs) | % of revenue from domestic operations | | |
| 1 | Dadra | 246.97 | 2.44% | 131.44 | 0.40% | 1,399.88 | 4.65% | 1,252.32 | 4.40% | DDR | West |
| 2 | Goa | 638.27 | 6.30% | 2,159.50 | 6.54% | 2,421.88 | 8.05% | 1,681.44 | 5.91% | GOA | West |
| 3 | Gujarat | 2716.64 | 26.81% | 5,035.43 | 15.24% | 3,713.76 | 12.35% | 5,621.99 | 19.77% | GJ | West |
| 4 | Madhya Pradesh | 185.66 | 1.83% | 1,038.34 | 3.14% | 1,660.35 | 5.52% | 489.35 | 1.72% | MP | West |
| 5 | Maharashtra | 1480.29 | 14.61% | 2,992.07 | 9.06% | 2,517.19 | 8.37% | 2,825.05 | 9.93% | MH | West |
| **West Zone** | | **5,267.83** | **51.99%** | **11,356.79** | **34.38%** | **11,713.06** | **38.94%** | **11,870.15** | **41.74%** | | |
| 6 | Andhra Pradesh | 0.32 | 0.01% | - | - | - | - | - | 0.00% | AP | South |

| Sr. No. | State/ union territories | Three months period ended June 30, 2026 | | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | | State (Abr.) | Zone |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Revenue from sale of products (₹ in Lacs) | % of revenue from domestic operations | Revenue from sale of products (₹ in Lacs) | % of revenue from domestic operations | Revenue from sale of products (₹ in Lacs) | % of revenue from domestic operations | Revenue from sale of products (₹ in Lacs) | % of revenue from domestic operations | | |
| 7 | Karnataka | 746.02 | 7.36% | 4,031.06 | 12.20% | 2,830.14 | 9.41% | 4,580.95 | 16.11% | KAR | South |
| 8 | Kerala | - | - | 53.93 | 0.16% | 132.19 | 0.44% | 47.23 | 0.17% | KER | South |
| 9 | Odissa | 5.82 | 0.06% | - | - | 47.95 | 0.16% | 3.06 | 0.01% | OD | South |
| 10 | Pondicherry | 6.23 | 0.06% | 18.22 | 0.06% | 88.62 | 0.29% | 22.80 | 0.08% | PY | South |
| 11 | Tamil Nadu | 12.56 | 0.12% | 39.90 | 0.12% | 35.41 | 0.12% | 121.77 | 0.43% | TN | South |
| 12 | Telangana | 588.09 | 5.80% | 1,032.00 | 3.12% | 1,581.98 | 5.26% | 721.27 | 2.54% | TEL | South |
| **South Zone** | | **1,359.04** | **13.41%** | **5,175.11** | **15.67%** | **4,716.29** | **15.68%** | **5,497.08** | **19.33%** | | |
| 13 | Chandigarh | - | - | - | - | 33.59 | 0.11% | 10.14 | 0.04% | CHD | North |
| 14 | Delhi | 1891.17 | 18.66% | 11,436.98 | 34.62% | 8,475.89 | 28.18% | 4,278.25 | 15.04% | DEL | North |
| 15 | Haryana | 368.53 | 3.64% | 2,055.63 | 6.22% | 1,567.72 | 5.21% | 802.75 | 2.82% | HR | North |
| 16 | Himachal Pradesh | 3.01 | 0.03% | 81.74 | 0.25% | 41.68 | 0.14% | 14.88 | 0.05% | HP | North |
| 17 | Jammu & Kashmir | - | - | 76.16 | 0.23% | 72.78 | 0.24% | 121.72 | 0.43% | J&K | North |
| 18 | Rajasthan | 611.62 | 6.04% | 2,150.41 | 6.51% | 2,424.64 | 8.06% | 3,040.22 | 10.69% | RJ | North |
| 19 | Uttar Pradesh | 112.51 | 1.11% | 203.19 | 0.62% | 263.98 | 0.88% | 1,248.83 | 4.39% | UP | North |
| 20 | Uttarakhand | 54.89 | 0.54% | 329.86 | 1.00% | 219.31 | 0.73% | 405.95 | 1.43% | UK | North |
| **North Zone** | | **3,041.73** | **30.02%** | **16,333.96** | **49.45%** | **13,099.59** | **43.56%** | **9,922.74** | **34.89%** | | |
| 21 | Chhattisgarh | - | - | - | - | - | - | 0.18 | 0.00% | CHG | East |
| 22 | Jharkhand | - | - | - | - | 0.22 | 0.00% | 2.81 | 0.01% | JH | East |
| 23 | West Bengal | 464.06 | 4.58% | 168.73 | 0.51% | 546.81 | 1.82% | 1,147.99 | 4.04% | WB | East |
| **East Zone** | | **464.06** | **4.58%** | **168.73** | **0.51%** | **547.03** | **1.82%** | **1,150.98** | **4.05%** | | |
| **Grand Total** | | **10,132.66** | **100%** | **33,034.59** | **100.00%** | **30,075.96** | **100.00%** | **28,440.95** | **100.00%** | | |

Our Manufacturing Facility is located at Goa which is spread across an aggregate parcel of land admeasuring about 24,220 sq. mt. ("**Manufacturing Facility**"). The facility is equipped with eleven machines dedicated for manufacturing each of our products, viz., Polyethylene ("**PE**") compounds, XLPE compounds, PVC compounds, HDPE and adhesive coating compounds and masterbatches. Additionally, we use compounding processes to mix polymers, fillers, and additives. This includes feeding systems for accurate raw material dosing, and cooling and pelletizing systems to form the mixture into uniform pellets. As on the date of this Prospectus, our Manufacturing Facility has obtained ISO 9001:2015 certification for quality management systems. Our Manufacturing Facility which is strategically situated in close proximity to Goa Port (Mormugao) from where we receive our supply of imported raw materials as well as export out finished goods to the international market. Our Manufacturing Facility also has connectivity to national highways such as, NH-66, NH-748 and NH-4 which connect Goa to Mumbai, Mangalore and Kerala. The strategic location of our Manufacturing Facility in close proximity to the ports enables us to reduce our logistic costs and enables us to offer our products at cost effective and competitive prices.

We have a quality control and product development team ("**Quality Team**") in our Manufacturing Facility, to carry out the required tests on the raw materials as well as final products manufactured by us, prior to their dispatch. We have set up an in-house laboratory to undertake the required tests on the intermediate and finished materials. Additionally, standard operating procedures are adopted for controlling each step of our manufacturing process to ensure compliance with the quality specifications provided by our customers. In order to ensure

uniformity in the products manufactured by us, we have implemented a semi-automated manufacturing process that regulates the quantity of intermediate product added, in order to comply with predefined chemical compositions and minimise errors. We believe these quality measures improves the effectiveness of the manufacturing process, thereby improving the quality of our products.

In addition to our product portfolio, on a case to case basis, we also develop products that are customised to cater to a specific requirement of our customers. We have an in-house product development team which is assisted by third party consultants to develop varied grades of our existing products as well as develop new products with diverse industry applications. For instance, in order to address the demand for fire resistant household wires & cables we developed halogen free flame retardant compounds to provide flame retardancy and minimize smoke and corrosive gas emissions during fires. In another instance, our product development team in consultation with third party consultants had developed HDPE and adhesive coating compounds which are key layers of 3LPE Coating used in underground oil, gas and water pipelines. These coatings provide comprehensive protection to underground pipelines against mechanical damage, chemical exposure, and varying temperature conditions. Our products help enhance the life span of such pipelines and reduce maintenance costs. In order to manufacture the product, we undertook modifications to our existing manufacturing infrastructure, tested the product in-house as well as through third party testing agencies, and lastly obtained a quality certification for the final product. During the three months period ended June 30, 2026 and the Fiscals 2026, 2025 and 2024, the revenue earned from HDPE and adhesive coating compounds and halogen free flame retardant compounds constituted an aggregate of 26.80%%, 19.07%, 18.41% and 19.51% respectively. We possess the capabilities and the infrastructure to develop new products in an integrated manner in our Manufacturing Facility.

We are a part of the BLS Group, a prestigious business group with an operating history of more than 3 decades in India and across geographies. The group has a strategic presence across traditional industries such as, textile, education and polymers to modern sectors such as, outsourcing of visa and counsellor services, banking business correspondents, and e-governance. The group's product portfolio is designed to leverage synergies, mitigate risks, and capture growth opportunities across varied economic landscapes. This diversification allows the group to serve a broad spectrum of markets and consumers, driving sustainable value creation for all stakeholders. One of the members of the Promoter Group, BLS International Services Limited has an established track record for providing visa, passport, consular and other citizen services to state and provincial governments across Asia, Africa, Europe, South America, North America & Middle East through its tech enabled platform. Further, BLS E-Services Limited, another key members of our Promoter Group, is a technology enabled digital service provider, providing (i) banking business correspondents, (ii) assisted eservices; and (iii) e-governance services at grass root levels in India. The equity shares of BLS International Limited, BLS INTERNATIONAL and BLS E-Services Limited, BLS E-SERVICES are listed on BSE and NSE and as of June 14, 2016 and February 06, 2024 respectively, their market capitalisation was ₹ 8,95,092.75 lakhs and ₹ 3,36,138 lakhs, respectively. We leverage the Group's industry expertise and reputation to drive business development and strategic expansion. With a long-standing history and strong brand recognition of the BLS Group across diverse industries, our clients perceive the Group as a trusted solutions provider. Our Company is also ably guided by our Promoters, Vinod Aggarwal, Sushil Aggarwal, Madhukar Aggarwal, Diwakar Aggarwal and Karan Aggarwal, who hold extensive experience in the polymer industry. Our Company has thrived on the decades of experience and leadership of our Promoters. They are supported by an experienced team of professionals across senior and mid-level management that have significant experience in, and the understanding of, our products and the polymer industry. Key members of our leadership team including unit heads and functional heads have been guiding our organization, and their experience, thus enabling effective navigation of challenges and the pursuit of excellence. See also "*Our Management*" on page 288.

## KEY PERFORMANCE INDICATORS

The table below sets forth below certain key financial and operational metrics for the period indicated:

*(₹ in lakhs)*

| Particulars | Three months period ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|
| Revenue From operations (₹ in lakhs) | 10,702.55 | 34,942.83 | 32,843.59 | 29,635.83 |
| EBITDA (₹ in lakhs) | 1,621.19 | 4,659.55 | 3,966.31 | 2,104.91 |
| Growth in EBITDA % | - | 17.48% | 88.43% | 17.44% |
| EBITDA Margin (%) | 15.15% | 13.33% | 12.08% | 7.10% |
| Profit after tax (₹ in lakhs) | 1,022.97 | 2,700.94 | 2,113.60 | 752.20 |
| Growth in PAT % | - | 27.79% | 180.99% | 20.36% |
| EPS | 2.27 | 5.99 | 4.69 | 1.67 |

| Particulars | Three months period ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|
| PAT Margin (%) | 9.56% | 7.73% | 6.44% | 2.54% |
| Return on Equity (ROE) (%) | 10.22% | 33.17% | 36.83% | 17.48% |
| Debt To Equity Ratio | 0.61 | 0.56 | 1.11 | 2.05 |
| Return on Capital Employed (ROCE) (%) | 9.11% | 29.51% | 25.46% | 12.84% |
| Current Ratio | 1.67 | 1.66 | 1.44 | 1.26 |
| NAV / Book Value | 23.35 | 21.08 | 15.09 | 10.40 |
| Return on Net Worth | 9.73% | 28.45 % | 31.11% | 16.06% |
| Return on Total Assets | 4.42% | 13.10 % | 11.80% | 4.46% |

*Notes:*

a) *As certified by the Statutory Auditor pursuant to their certificate dated October 16, 2026. The Audit committee in its resolution dated October 16, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Prospectus other than as disclosed in this section.*
b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
c) *EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from continued operations and exceptional items.*
d) *Growth in EBITDA % means growth in % terms of the current year as compared to the preceding year.*
e) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
f) *Profit after Tax refers to sum of total income less total expenses after considering the tax expense.*
g) *Growth in PAT % means growth in % terms of the current full financial year as compared to the preceding full financial year.*
h) *EPS is Earnings per share calculated as Profit attributable to shareholders of the company divided by the weighted average number of shares outstanding during the period.*
i) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
j) *Return on equity (RoE) is equal to profit for the year divided by the average equity and is expressed as a percentage.*
k) *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and lease liabilities by total equity (which includes issued capital and all other equity reserves).*
l) *Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth and total debt add Net Deferred Tax (Liabilities)*
m) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
n) *NAV / Book Value is defined as Net Asset Value and is calculated as Shareholders Net worth divided by the weighted average number of shares outstanding during the period.*
o) *RoNW is defined as Return on Net Worth that is Equity share capital add reserves and other equity, return that is net profit is divided by Net worth to calculate this ratio.*
p) *Return on Total Assets is calculated as return that is net profit is divided by the total assets during the year.*

**Operational Key Performance Indicators:**

| Particulars | Units | Three months period ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|---|
| Cost / Metric tonnes | (in ₹) | 1,13065.39 | 84,958.50 | 85,529.64 | 89,284.79 |
| Total Purchase Qty | (in metric tonnes) | 7,261.78 | 34499.03 | 30,712.30 | 28,416.66 |
| Revenue / Customer | (₹ in lakhs) | 100.02 | 183.91 | 197.85 | 169.35 |

## Description of our Business

### *Our Products*

The details of the products manufactured by us have been provided below:

### *Polyethylene compounds*

As per CRISIL Report, Polyethylene ("**PE**") compounds are widely used in wires and cables for insulation, jacketing and sheathing purposes. The specialised compounds manufactured through these polymers are used in critical industries such as power and telecommunication. For further details please refer to the chapter titled "*Industry Overview*" on page 161. We typically use polyethylene or co-polymers of polyethylene for manufacturing PE compounds. The addition of these polymers is suitably modified, based on the requirement of the customer or application of the end use product. In addition to polymers, various additives such as, stabilizers, colorants, flame retardants, anti-oxidants, *etc*. are added to offer final material specific properties to our final

products. We use raw polymers such as, HDPE, LLDPE and MDPE to add additional qualities such as, rigidity, strength, chemical and puncture resistance to our final products. The specialised compounds manufactured through these polymers are used in critical industries such as power and telecommunication. We manufacture 43 grades of PE compounds. During the three months period ended June 30, 2026, we sold all grades of PE compounds to telecommunication, power and railway industries.

***HDPE and adhesive coating compounds***

We manufacture HDPE and adhesive coating compounds for 3LPE Coating of industrial pipelines. As per CRISIL Report, A 3LPE Coating system consists of three layers, viz., a base layer of fusion bonded epoxy, an intermediate adhesive layer, and an outer layer of HDPE. The adhesive used in these pipelines is specially formulated to ensure compatibility between the epoxy and the polyethylene layers, enabling the layers to work as a single, integrated protective system. The final HDPE layer provides mechanical strength and shields the pipeline from soil stress, impact, and moisture. Together, these three layers offer long-lasting corrosion protection and mechanical durability, making 3LPE Coatings ideal for pipelines laid underground or in harsh environments. For further details please refer to the chapter titled "*Industry Overview*" on page 161.

We manufacture 4 grades of HDPE and adhesive coating compounds. During the Fiscal 2025, we sold all grades of HDPE and adhesive coating compounds to oil and gas and water distribution industries.

The sale of PE compounds (including HDPE/MDPE/LLDPE/CFC/HFFR/MB/PP) accounted for ₹ 9,106.96 lakhs, ₹ 18,417.41 lakhs, ₹ 18,641.11 lakhs and ₹ 19,935.45 lakhs, representing 85.09%, 52.71%, 56.76% and 67.26%, respectively of our total revenue as of for the three months period ended June 30, 2026 and the Fiscals 2026, 2025 and 2024, respectively.

***Cross-linked polyethylene compounds***

As per CRISIL Report, XLPE compounds are widely used as insulating materials in power cables due to their thermal, electrical, and mechanical properties. XLPE is produced by chemically cross-linking polyethylene chains, which transforms the thermoplastic polymer into a thermoset material. This cross-linking process significantly enhances the material's ability to withstand high temperatures, electrical stress, and environmental factors such as moisture and chemicals. In power cable applications, XLPE insulation provides superior dielectric strength and thermal resistance, allowing cables to operate safely at elevated temperatures continuously, withstanding short-circuit conditions. Additionally, XLPE offers mechanical toughness, abrasion resistance, and long-term stability, making it ideal for both low-voltage and high-voltage power transmission and distribution systems. Its low dielectric constant and low dissipation factor also contribute to energy efficiency in electrical networks. Overall, XLPE compounds have become the preferred choice for modern cable insulation due to their durability, reliability, and performance under demanding service conditions. In accordance with the end use application, we undertake modifications in the basic polymer structure to modify the effectiveness of the finished product. For further details please refer to the chapter titled "*Industry Overview*" on page 161. We manufacture XLPE compounds through polyethylene or co-polymers of polyethylene by adding silane and peroxide, along with various additives. Additionally, we manufacture 7 grades of XLPE compounds. During the three months period ended June 30, 2026, we sold all grades of XLPE compounds to power and telecommunication industries.

The sale of XLPE compounds accounted for ₹1,369.23 lakhs, lakhs, ₹4,891.03 lakhs, ₹ 5,287.72 lakhs and ₹ 5,013.63 lakhs, representing 12.79%, 14.00%, 16.10% and 16.92%, respectively of our total revenue as of for the three months period ended June 30, 2026 and the preceding three fiscals.

***Halogen free flame retardant compounds***

As per CRISIL Report, Halogen free flame retardant ("**HFFR**") compounds are extensively used in cable insulation. In addition to their insulation and flame retardant properties, these compounds reduce the emission of toxic and corrosive gases during combustion. A key benefit is their ability to produce low smoke, critically improving visibility for evacuation during fire incidents. Furthermore, HFFR compounds are characterized by zero or very low halogen acid gas emission, eliminating the release of harmful, corrosive gases, thereby protecting human health and sensitive equipment. Their applications span building and construction, including public buildings, high-rise residential areas, and critical infrastructure. For further details please refer to the chapter titled "*Industry Overview*" on page 161. We manufacture HFFR compounds through polyethylene or co-polymers of polyethylene by adding mineral fillers and flame retardant fillers. Additionally, we manufacture 12 grades of HFFR compounds. During the three months period ended June 30, 2026, we sold all grades of HFFR compounds

to power and telecommunication industries. For details of revenue earned from the sale of HFFR compounds during the three months period ended June 30, 2026 and the preceding three Fiscals, please refer to "- *Description of our Business - Our Products - HDPE and adhesive coating compounds*" on page 255 of this Prospectus.

***Polyvinyl chloride compounds***

As per CRISIL Report, PVC compounds are used in house wires and electrical cables due to their balance of electrical, mechanical, and chemical properties. They serve as both insulation and sheathing material, offering good dielectric strength and resistance to moisture, abrasion, and various chemicals. The inherent flame-retardant nature, enhanced through the use of additives, makes PVC compounds one of the safer choices for domestic wiring applications. These compounds are also flexible and easy to process, allowing for efficient manufacturing and installation in a variety of residential and commercial settings. They can be tailored to meet specific performance requirements by adjusting plasticizers, stabilizers, and fillers in the formulation. While not halogen-free, PVC compounds provide adequate fire performance and cost-effectiveness, which has made it a dominant material in the low-voltage cable segment. For further details please refer to the chapter titled "*Industry Overview*" on page 161. We manufacture PVC compounds by adding various additives such as heat stabilizers, UV stabilizers, plasticizers, impact modifiers, thermal modifiers, fillers, flame retardants, smoke suppressors, *etc*. Additionally, we manufacture 60 grades of PVC. During the three months period ended June 30, 2026, we sold all grades of PVC to power and telecommunication industries.

The sale of PVC accounted for ₹ 171 lakhs, ₹ 512.03 lakhs, ₹ 434.85 lakhs and ₹ 464.09 lakhs, representing 1.60%, 1.47%, 1.32% and 1.57%, respectively of our total revenue as of for the three months period ended June 30, 2026 and for the preceding three fiscals.

***Cable-Filling compounds and other products***

As per CRISIL Report, CFC compounds offer water resistance, thermal resistance and dielectric properties, which slow down the deterioration of the cable during its service life. CFC are jacketed on wires and cables for protecting them from extreme weathering situations and various voltage capacities. These compounds are primarily used for sheathing and jacketing of polyethylene insulated jelly filled cables. For further details please refer to the chapter titled "*Industry Overview*" on page 161.

We manufacture CFC compounds through petroleum wax, by adding various additives such as synthetic rubbers, *etc*. Additionally, we manufacture 1 grade of CFC. During the three months period ended June 30, 2026, we sold all grades of CFC to power and telecommunication industries.

Further, owing to our longstanding market presence in the polymer compound industry, we have gained insight into the demand and supply of raw materials and finished goods of this industry. We leverage our experience and understanding of the demand of raw materials of this industry, by procuring and supplying several various grades of HDPE resin and LLDPE resin, among others. During the three months period ended June 30, 2026 and preceding three fiscals, revenue from procurement and supply of various grades of HDPE resin and LLDPE resin accounted for ₹ 1,896.98 lakhs, ₹ 11,132 lakhs, ₹ 8,572.30 lakhs and ₹ 4,100.00 lakhs, representing 17.72 %, 31.86%, 26.10% and 13.83%, respectively.

## COMPETITIVE STRENGTHS

***Enlisted with prominent government agencies with pre-approved product portfolio***

We are engaged in the manufacturing of multiple grades of polymer compounds, serving a wide range of critical industries including telecommunications, power, railways, water supply, and oil and gas distribution. As per CRISIL Report, Polymer compounds are used as an essential raw material for sheathing, jacketing and insulation of wires and cables used in power, telecommunication and railway industries as well as coating of underground oil, gas and water pipelines, in order to provide a protective infrastructure from corrosion and external environmental factors. For further details please refer to the chapter titled "*Industry Overview*" on page 161. Our products play a vital role in high-performance applications across critical industries, including oil, gas, and water, among others. As per CRISIL Report, the polymer compounding industry presents a series of formidable barriers for new players. For further details please refer to the chapter titled "*Industry Overview*" on page 161. Consequently, entry into the polymer compound industry requires a measured approach, significant resources, and deep expertise to successfully overcome these multifaceted obstacles. In industries such as power transmission, telecommunications, and coatings, polymer compounders must have their products, manufacturing

processes, and standard operating procedures rigorously tested and approved by regulatory bodies or public sector enterprises. Accordingly, in order to supply our products to these sectors, it is mandatory to obtain enlistment with relevant government agencies. This process involves subjecting our products, manufacturing processes, and standard operating procedures to stringent testing and evaluation parameters, following which approval is granted for their specific applications. Accordingly, we have enlisted our products with a Maharatna CPSE power transmission company, a Navratna CPSE engineering consultancy company, a Miniratna CPSE telecommunication company and Government of Gujarat. We believe that enlistment with such agencies affirms our technical competence to supply products across a wide range of projects and industries. It also serves as a significant barrier to entry for new participants in the polymer compound industry. Notwithstanding these entry barriers, we possess longstanding experience in supplying polymer compounds to our marquee customers operating across diverse sectors.

In last five years, we have enlisted the following products with prominent government agencies, thereby affirming their quality and effectiveness:

| S. No. | Product Category | Name of the product | Approved grade | Date of Approval | Government Agency |
|---|---|---|---|---|---|
| 1. | Wire and Cables | HDPE compound | All grades of HDPE compound | January 24, 2022 | Maharatna CPSE power transmission company |
| 2. | Oil and gas pipeline | Adhesive Compound for 3LPE Coating | BLS PC 1009 | October 23, 2024 | Navratna CPSE engineering consultancy company |
| 3. | | PE Compound for 3LPE Coating | BLS PC 5555 | | |
| 4. | | Adhesive Compound for 3LPE Coating | BLS PC 1009 | May 25, 2026 | A government-promoted city gas distribution company |
| 5. | | PE Compound for 3LPE Coating | BLS PC 5555 | | |
| 6. | Wire and Cables | CFC compound | BLS-201 | February 6, 2007 | Miniratna CPSE telecommunication company |
| 7. | | Sheathing / jacketing compound for PIJF cable | BLS 2222 | March 21, 2007 | |
| 8. | | HDPE black sheathing /jacketing compound (for OF cables) UV Stabilized | BLS 8888 OFC | February 1, 2008 | |
| 9. | | Anti-tracking polyethylene compound (ATPE) for ADSS Cable | BLS-ATC-1009 | December 28, 2018 | |
| 10. | | HDPE Type III Insulation Compound (for PIJF Cables) | BLS 4444 | March 24, 2008 | |
| 11. | Water pipeline | Adhesive Compound for 3LPE Coating | BLC PC 5555 and BLC PC 1009 | January 20, 2022 | Government of Gujarat |

These certifications issued to us typically remain valid for a period of three years, post which the products are required to be re-enlisted, for application in specific projects.

In addition to the aforementioned approvals, we have also applied to various other government and private agencies for enlisting our product finding application in the oil and gas industry. We believe that the continued enlistment of our products with prominent private and government agencies offers us the technical qualification to supply our products in diverse industrial projects thereby increasing the total addressable market for our products.

In addition to enlistment of our products, we are also subject to preliminary and periodic audits undertaken by our customers. Owing to the critical application of our products, in order to onboard a customer or continue our association with domestic and international customers, we are required to qualify their internal audits as well as product and process specifications. Obtaining and maintaining these qualifications and passing these customers' internal supplier selection procedures typically involves an average time period of 1 months to 6 months. Over the years, we have successfully retained our existing customers and expanded our customer base. In the three months period ended June 30, 2026 and the Fiscals 2026, 2025, and 2024, we added 27, 52, 53 and 66 new customers, respectively.

***Diversified industry applications with differentiated product portfolio***

Our business model is diversified by a mix of products, end use industries and customer base. As on August 31, 2026, our Company has manufactured 06 products in 127 grades across our product segments. The bouquet of products offered by us serve various end-user industries including but not limited to railways, telecommunication, among others. Some common applications of our products are set forth below:

| Product | Application |
|---|---|
| PE compounds | Telecommunication and optical fibre cables, data communication cables, power cables and railway signalling cables. |
| HDPE and adhesive coating compounds | Industrial pipeline for distribution of oil, gas and water. |
| XLPE compounds | Power cables and control and instrumentation cable |
| PVC compounds | Low voltage power cable, house wiring, industrial cabling, fire resistant applications and telecommunication cables used in data communication. |
| CFC | Power cables and jelly filled cables for telecommunication and power connectivity. |
| HFFR compound | Solar cable, fire survival cable, power cable, house wiring and optical fibre cable. |

Further, please refer to "*Our Business – Our Products*" on page 254 for details of our products.

In addition to our diversified product categories, we have also developed multiple grades depending on application and customer requirements. Our constant efforts are focused towards continuously identifying market demands and introducing relevant products with high quality. The details of grades manufactured under each of our product categories have been provided below:

| Product | Number of grades manufactured |
|---|---|
| PE compounds | 43 |
| XLPE compounds | 7 |
| PVC compounds | 60 |
| CFC compounds | 1 |
| HFFR compounds | 12 |
| Pipe Coating compounds | 4 |
| **Total** | **127** |

We diversify our product portfolio in such a manner that our products are customised for our customers and are commensurate with the scale for each of the geographies we serve. Our diversified product portfolio helps us retain our customers and strengthen our cross-selling efforts across product portfolios. For the three months period ended June 30, 2026 and the Fiscal 2026, Fiscal 2025 and Fiscal 2024, our wire & cable products and pipe coating products generated revenues of ₹ 7,834.14 lakhs, ₹ 28,279.63 lakhs, ₹ 26,798.20 lakhs and ₹ 23,852.98 lakhs and ₹ 2,868.42 lakhs, ₹ 6,663.20 lakhs, ₹ 6,045.39 lakhs and ₹ 5,782.85 lakhs, respectively, which represents about 73.19 %, 80.93%, 81.59% and 80.49% and 26.80 %, 19.07%, 18.41% and 19.51% of our total revenue from operations for the respective periods.

***Long-standing relationships with our customers***

We have, through our 3 decades of business operations, established long-standing relationships with several customers engaged in various industries. We have a diversified customer base and we have served 107 customers in the three months period ended June 30, 2026. Our Company has established a direct relationship with our customers, which has helped us build a long-standing relationship directly with our customers along with lowering of costs and improvement in our returns. In the three months period ended June 30, 2026 and the last five Fiscals, we catered to more than 190 customers, of which around 93.92% number of customers were repeat customers, year on year basis. Such long-term association with key customers also offers significant competitive advantages such as revenue visibility, industry goodwill and enables us to demonstrate our quality. We also secure orders in respect to our products on a tender basis. In case of tenders, we make competitive bids and based our performance history, our bids and capability to deliver committed quantities, we are awarded with the orders.

We have been able to retain our existing customers and attract new customers. The table below sets forth below our revenue from customers, segregated on the basis of the years of relationship with such customers:

| Period of Customer Relationship* | Three months period ended June 30, 2026 | | | Fiscal 2026 | | | Fiscal 2025 | | | Fiscal 2024 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Number of Customers as on March 31, 2025 | Revenue from such Customers (₹ Lacs) | Percentage of Revenue from Sale of Products | Number of Customers as on March 31, 2025 | Revenue from such Customers (₹ Lacs) | Percentage of Revenue from Sale of Products | Number of Customers as on March 31, 2024 | Revenue from such Customers (₹ Lacs) | Percentage of Revenue from Sale of Products | Number of Customers as on March 31, 2023 | Revenue from such Customers (₹ Lacs) | Percentage of Revenue from Sale of Products |
| More than or equal to 5 years | 54 | 6,851.07 | 64.01% | 85 | 13810.06 | 39.52% | 61 | 14998.79 | 45.67% | 68 | 18179.56 | 61.34% |
| Less than 5 years | 53 | 3,851.48 | 35.99% | 105 | 21132.78 | 60.48% | 105 | 17844.80 | 54.33% | 107 | 11456.27 | 38.66% |

**Based on gross value*

Additionally, out of our customers every year, we have a high level of repeat customers which helps us to reduce dependence and de-risk our revenues. Our long-standing relationships with customers have been key to our financial performance, enabling us to secure significant repeat orders over the years. Details of our repeat customers have been provided below:

| Particulars | For the three months period ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|
| Number of repeat customers | 80 | 138 | 113 | 109 |
| Total number of customers | 107 | 190 | 166 | 175 |
| % of repeat customers | 74.77% | 72.63% | 68.07% | 62.29% |

Set forth below is our revenue from repeat customers as a percentage of our revenue from operation –

| Particulars | For the three months period ended June 30, 2026 | | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|
| | Amount (in ₹ Lacs) | % of Revenue from Operations | Amount (in ₹ Lacs) | % of Revenue from Operations | Amount (in ₹ Lacs) | % of Revenue from Operations | Amount (in ₹ Lacs) | % of Revenue from Operations |
| Revenue from repeat customers | 9,722.63 | 90.84% | 33,724.33 | 96.51% | 30,556.79 | 93.04% | 24,197.63 | 81.65% |

Our ability to establish and maintain long-term relationships with numerous customers demonstrates our commitment to provide quality products and solutions that meet their requirements. Furthermore, we have over the years increased our share of wallet from customers by offering additional products to existing customers.

We are committed to providing quality products to our customers and to meet this commitment, we have implemented quality control systems across our Manufacturing Facility, encompassing all areas of business processes right from supply chain to product delivery. Our Manufacturing Facility has received a quality certificate for certifying our quality management systems. For further details, please see "*History and Certain Corporate Matters - Key awards, accreditations or recognitions*" on page 285 of this Prospectus. Our compliance with quality standards enables us to maintain consistent quality, efficiency and product safety. Regular interactions between our sales team and customers provide valuable insights into market trends and product feedback, allowing us to align with customer preferences and deliver stronger support to boost sales. Our ability to address the varied and stringent client requirements over long periods enables us to serve our customers better. This has helped us

to obtain additional business from existing customers as well as nurture new customer relationships. We believe our focus on quality to our customers and timely delivery of our product offerings have helped us establish and maintain long term relationships with our customers.

***PAN-India market presence***

We are a manufacturer of various grades of polymer compounds primarily used in manufacturing of wire and cables and coating of industrial pipelines. We primarily derive majority of our revenue from our domestic operations and as of June 30, 2026, 94.68% of our revenue from operations was generated from the domestic operations undertaken by our Company. In the three months period ended June 30, 2026 and the last 3 fiscals, we sold our products in 23 states/union territories.

The shaded portion in the below map indicates our geographical market presence in terms of the states/union territories in which we have supplied our products during the three months period ended June 30, 2026 and the last 3 Fiscals:




*This map is only for the purpose of representation and is not to be considered an accurate geopolitical representation*

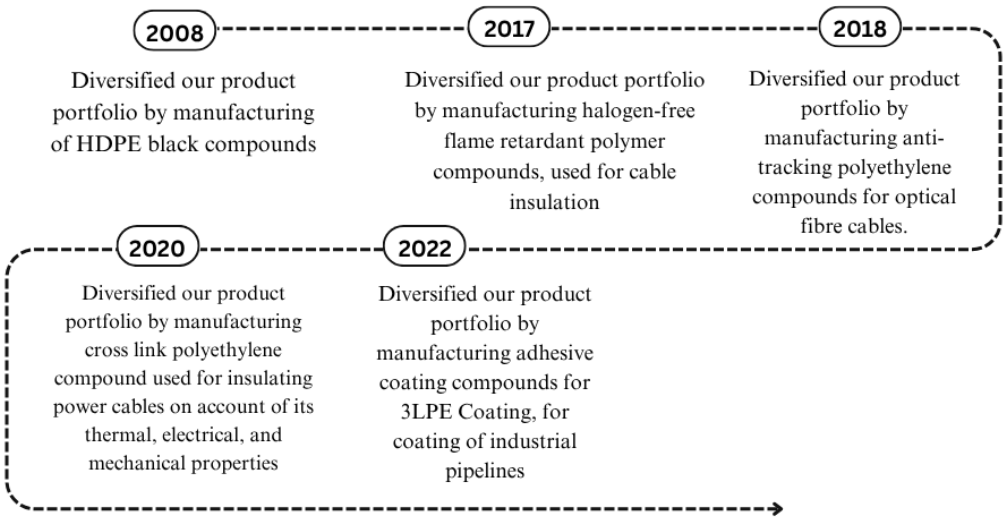
Set out in the table below is a break-down of the revenue earned by our Company from various states/union territories during the three months period preceding three Fiscals:

| Sr. No. | State/ union territories | Three months period ended June 30, 2026 | | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|---|
| | | Revenue from sale of products (₹ in Lacs) | % of revenue from domestic operations | Revenue from sale of products (₹ in Lacs) | % of revenue from domestic operations | Revenue from sale of products (₹ in Lacs) | % of revenue from domestic operations | Revenue from sale of products (₹ in Lacs) | % of revenue from domestic operations |
| 1 | Delhi | 1891.17 | 18.66% | 11,436.98 | 34.62% | 8,475.89 | 28.18% | 4,278.25 | 15.04% |
| 2 | Gujarat | 2716.64 | 26.81% | 5,035.43 | 15.24% | 3,713.75 | 12.36% | 5,621.99 | 19.76% |
| 3 | Karnataka | 746.02 | 7.36% | 4,031.06 | 12.20% | 2,830.14 | 9.41% | 4,580.95 | 16.11% |
| 4 | Maharashtra | 1480.29 | 14.61% | 2,992.07 | 9.06% | 2,517.19 | 8.37% | 2,825.05 | 9.93% |
| 5 | Rajasthan | 611.62 | 6.04% | 2,150.41 | 6.51% | 2,424.64 | 8.06% | 3,040.22 | 10.69% |
| 6 | Goa | 638.27 | 6.30% | 2,159.50 | 6.54% | 2,421.88 | 8.05% | 1,681.44 | 5.91% |
| 7 | Madhya Pradesh | 185.66 | 1.83% | 1,038.34 | 3.14% | 1,660.35 | 5.52% | 489.35 | 1.72% |
| 8 | Telangana | 588.09 | 5.80% | 1,032.00 | 3.12% | 1,581.98 | 5.26% | 721.27 | 2.54% |
| 9 | Haryana | 368.53 | 3.64% | 2,055.63 | 6.22% | 1,567.72 | 5.21% | 802.75 | 2.82% |
| 10 | Dadra | 246.97 | 2.44% | 131.44 | 0.40% | 1,399.88 | 4.65% | 1,252.32 | 4.40% |
| 11 | West Bengal | 464.06 | 4.58% | 168.73 | 0.51% | 546.81 | 1.82% | 1,147.99 | 4.04% |
| 12 | Uttar Pradesh | 112.51 | 1.11% | 203.19 | 0.62% | 263.98 | 0.88% | 1,248.83 | 4.39% |
| 13 | Uttarakhand | 54.89 | 0.54% | 329.86 | 1.00% | 219.31 | 0.73% | 405.95 | 1.43% |
| 14 | Kerala | - | - | 53.93 | 0.16% | 132.19 | 0.44% | 47.23 | 0.17% |
| 15 | Pondicherry | 6.23 | 0.06% | 18.22 | 0.06% | 88.62 | 0.29% | 22.80 | 0.08% |
| 16 | Jammu & Kashmir | - | - | 76.16 | 0.23% | 72.78 | 0.24% | 121.72 | 0.43% |
| 17 | Odissa | 5.82 | 0.06% | - | - | 47.95 | 0.16% | 3.06 | 0.01% |
| 18 | Himachal Pradesh | 3.01 | 0.03% | 81.74 | 0.25% | 41.68 | 0.14% | 14.88 | 0.05% |
| 19 | Tamil Nadu | 12.56 | 0.12% | 39.90 | 0.12% | 35.41 | 0.12% | 121.77 | 0.43% |
| 20 | Chandigarh | - | - | - | - | 33.59 | 0.11% | 10.14 | 0.04% |
| 21 | Jharkhand | - | - | - | - | 0.22 | 0.00% | 2.81 | 0.01% |
| 22 | Andhra Pradesh | 0.32 | 0.01% | - | - | - | - | - | - |
| 23 | Chhattisgarh | - | - | - | - | - | - | 0.18 | 0.00% |
| | **Grand Total** | **10,132.66** | **100.00%** | **33034.59** | **100.00%** | **30,075.96** | **100.00%** | **28,440.95** | **100.00%** |

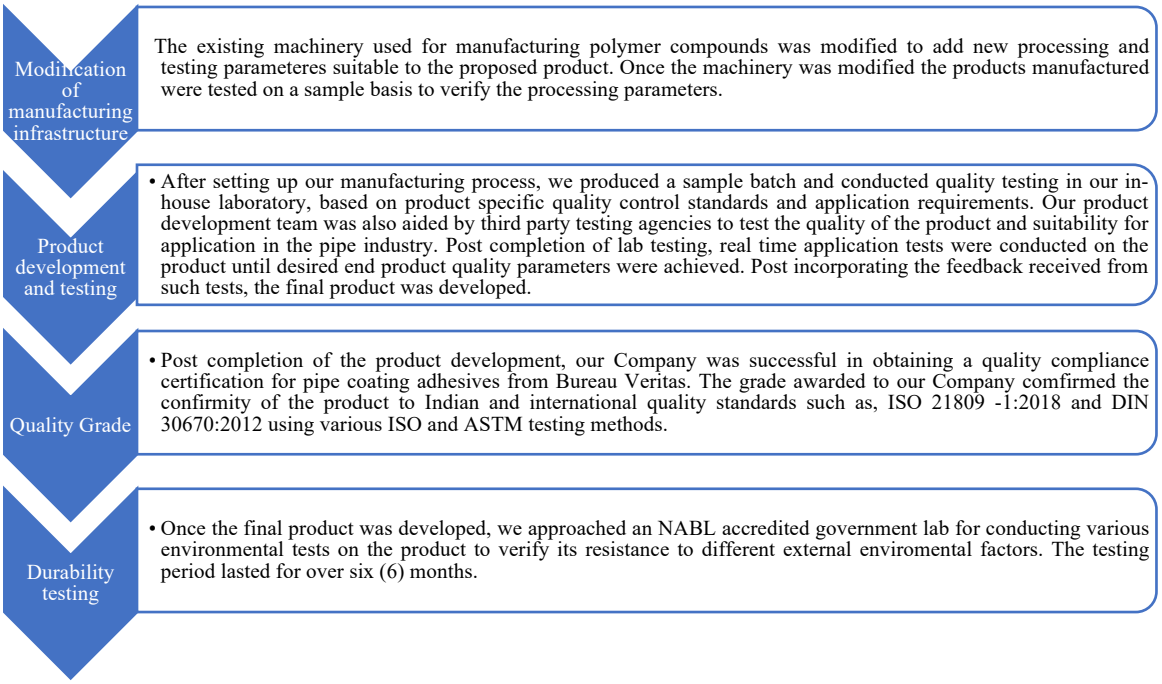
Through our strategic geographic presence, we can effectively serve a broad customer base, encompassing manufacturers of all sizes, and pursue growth opportunities in various markets. This expansive reach allows us to establish a market presence, nurture customer relationships, and drive sustainable growth.

***Integrated product development capabilities***

We have invested in an in-house product development team for developing new polymer compositions to suit our customer needs and market demand. As on August 31, 2026, our product development team comprised 7 employees. We have in the past, strategically diversified our product portfolio to either offer additional product applications or inculcate enhanced properties such as, smoke-free flame retardance, anti-tracking, *etc*. A chart depicting the track record of product diversification has been provided below:




For instance, we have in the recent past developed pipe coating adhesive which is primarily applied on underground pipelines used for distribution of oil, gas and water. Our product development team in consultation with third party consultants developed pipe coating adhesives by developing the composition of the product, modifying the manufacturing infrastructure, undertaking in-house and third party quality tests and obtaining a certification in respect of the efficacy of the product. These third party consultants offer advisory services to public sector units engaged in the oil and gas industry and hold extensive experience in the field of pipeline coating, field joint coating and cathodic protection. The key initiatives taken by our product development team for developing pipe coating adhesives have been provided below:




The new products, HDPE and adhesive coating compounds for 3LPE Coating have been enlisted with a Navratna CPSE engineering consultancy company. Additionally, we have been designated as an authorised vendor for the upcoming SAUNI Project by the Government of Gujarat for the usage of our HDPE and adhesive polymer products. The total cost incurred by our Company in development of HDPE and adhesive aggregated to ₹ 120.86 lakhs. We intend to leverage our product development infrastructure to develop new products for catering to the demand of our customers.

***Industry Tailwinds***

As per CRISIL Report, the Indian polymer compounding market has experienced consistent growth over the past few years, driven by increasing demand across various end-use industries. The market expanded from USD 5,967 million in 2019 to USD 9,934 million in 2025. This growth was fueled by rapid industrialization, rising demand from the automotive, construction and infrastructure, packaging, telecommunications, electrical & electronics, wires & cables, and an increasing shift toward lightweight and high-performance polymer materials. For further details please refer to the chapter titled "*Industry Overview*" on page 161. The market is expected to grow at a CAGR of ~9.0% from 2026 to 2031, reaching a value of USD 16,507 million. For further details please refer to the chapter titled "*Industry Overview*" on page 161. Additionally, the market is experiencing robust growth, driven by extensive infrastructure development, power sector expansion, and the government's push for oil and gas network enhancement through initiatives like the National Gas Grid. The wire and cable industry, in particular, has benefited from urban development projects, smart city initiatives, and the renewable energy sector's growth. For further details please refer to the chapter titled "*Industry Overview*" on page 161.

As per CRISIL Report, the operational petroleum pipelines, covering 17 key routes, demonstrate robust infrastructure already in place, servicing various industrial, residential, and transportation sectors. With over 4,000 km of new pipelines under construction, significant projects like the Kandla–Gorakhpur pipeline (2,757 km) underscore India's push for long-distance connectivity, linking the western industrial corridor to the eastern and northern markets. This pipeline, with a capacity of 8.25 MMTPA, is a critical infrastructure project expected to catalyze industrial growth in states like Gujarat, Madhya Pradesh, and Uttar Pradesh. Additionally, pipelines like Krishnapatnam–Hyderabad and Haldia–Panagarh reflect efforts to strengthen connectivity in southern and eastern regions, supporting regional energy demand growth. For further details please refer to the chapter titled "*Industry Overview*" on page 161.

As per CRISIL Report, the Indian Government has implemented a comprehensive suite of policies and initiatives aimed at revolutionizing the country's water pipeline network. At the forefront is the Jal Jeevan Mission (JJM), launched in 2019 with an ambitious budget allocation of approximately INR 3.60 lakh crores. This flagship program aims to provide Functional Household Tap Connection (FHTC) to every rural household by 2024, emphasizing sustainable water supply through community participation and incorporating robust water quality monitoring systems. The mission particularly focuses on addressing the needs of water-scarce and quality-affected areas, marking a significant step toward universal water access in rural India. For further details please refer to the chapter titled "*Industry Overview*" on page 161.

As per CRISIL Report, In urban areas, the government has launched the AMRUT (Atal Mission for Rejuvenation and Urban Transformation) and Smart Cities Mission, which work in tandem to modernize urban water infrastructure. AMRUT specifically targets 500 cities, aiming to ensure comprehensive water supply coverage while promoting crucial reforms in urban water management. For further details please refer to the chapter titled "*Industry Overview*" on page 161. State-specific initiatives and the National Rural Drinking Water Programme (NRDWP) form another crucial layer of the government's approach. States have implemented various programs tailored to their specific needs, often utilizing Public-Private Partnership (PPP) models and engaging local bodies in water management. The NRDWP specifically focuses on sustainable drinking water supply in rural areas, emphasizing community participation in maintenance and providing special provisions for tribal and backward areas. These programs are supported by robust financial initiatives that combine central and state government funding, external agency support, and private sector participation through mechanisms like municipal bonds. For further details please refer to the chapter titled "*Industry Overview*" on page 161.

As per CRISIL Report, the polymer compounding market is significantly influenced by evolving trends across power cables, telecom cables, and oil & gas pipeline coating sectors. These trends collectively impact the polymer compounding market by accelerating material innovation, raising performance requirements, and emphasizing sustainability. We are engaged in the business of manufacturing polymer compounds primarily used in insulation, jacketing and sheathing of wire & cables in power, telecommunication and railway industries and coating of underground oil, gas and water pipelines. For further details please refer to the chapter titled "*Industry Overview*" on page 161. As per CRISIL Report, in the wire and cable industry, polymers serve crucial functions in electrical insulation, mechanical protection, and overall cable performance. For further details please refer to the chapter titled "*Industry Overview*" on page 161. Polymer compounds are used as an essential raw material while laying of underground pipelines, in order to provide a protective infrastructure from corrosion and various external environmental factors. For further details please refer to the chapter titled "*Industry Overview*" on page 161. Since our products are complimentary to the wire & cable and infrastructure industries, therefore the demand of our products is directly proportional to the demand of such end use products. We believe that owing to our widespread

domestic presence, diversified product portfolio, strategic location and scalable operations, we are strategically positioned to gain from the industry tailwinds in the wire and cable and infrastructure industries.

***Experienced Promoters and senior management team***

We benefit from the experience of our management team which has extensive knowledge in the polymer industry, including operations, business development and customer relationships. Our Company is ably guided by our Promoter and Non-Executive Director, Vinod Aggarwal who holds an experience of over 35 years in the polymer industry, and has played a key role in the business development of our Company. Our Promoter and Managing Director, Karan Aggarwal, who has an experience of more than 14 years in the polymer industry has played a key role in diversification of our product portfolio and geographic expansion. Our Company has thrived on the extensive experience and leadership of our Promoters. We also rely on the experience of our Executive Director, Dinesh Sharma, who has been associated with our Company since 1991, wherein he originally held the position of General Manager – Marketing and was later promoted as the Executive Director of our Company in 2019. He holds an experience of more than 35 years in sales and marketing and heads the marketing operations of our Company. Our Company also benefits from the expert guidance of our Independent Directors, who bring a wealth of experience in their respective fields. Our Independent Directors, Manoj Joshi is associated with BLS E-services Limited in the capacity of an independent director and has an experience of more than three decades in the field of board management. Further, our Independent Directors, Shivani Mishra holds an experience of 11 years in the field of accounts and finance and Arun Kumar Verma was associated with Canara bank and holds an experience of over 36 years in banking and finance. Their collective expertise provides essential oversight and guidance to our Board of Directors, significantly enhancing our Company's governance and decision-making processes.

Our Board of Directors are supported by an experienced team of professionals across senior and mid-level management that have significant experience in, and the understanding of, our products and the polymer industry. Our Key Managerial Personnel and Senior Management Personnel include Arvind Kumar Agarwal, our Chief Financial Officer, Neha Kumar Sunit, our Company Secretary and Compliance Officer, Joydeep Guha, Vice President - Operations, Shameendra Vittala Hegde, General Manager – Procurement and Supply Chain Management and Sameer Ramesh Kadam, Sales Head. For further details, please see "*Our Management*" on page 288 of this Prospectus. We believe that the strength of our Board and management team and their experience has enabled us to take advantage of market opportunities and to better serve our customers.

## OUR BUSINESS STRATEGIES

***Introducing fresh production capacities in our existing Manufacturing Facility and broadening our global footprint***

Our Company has an existing Manufacturing Facility located at Goa. While we have been delivering our products to different regions of India and exporting to some countries, we intend to increase our global market reach for which we have to broaden our manufacturing capabilities. For this purpose, we intend to increase the manufacturing capacity of our key projects, PE and XLPE in our existing Manufacturing Facility. The capacity utilization of PE and XLPE compounds in our Manufacturing Facility stood at 75.26% and 73.19%, respectively, in Fiscal 2026, which indicates optimal utilisation of our current installed capacities. Our Manufacturing Facility is spread across an aggregate parcel of land admeasuring about 24,220 sq. mt., of which the total constructed area admeasures about 9,637.22 sq. mt. We intend to undertake the proposed expansion on the unutilised land admeasuring approximately about 5,748 sq. mt. in our Manufacturing Facility. We intend to utilise a portion of the Net Proceeds from the Issue and also has deployed funds which shall be recouped towards financing the capital expenditure for increasing the manufacturing capacity of PE and XLPE in our Manufacturing Facility. For further details, please refer to the "*Objects of the Issue*" on page 122 of this Prospectus.

Additionally, we have recently entered into a service agreement with a marketing and distribution company in UAE for obtaining advisory and support services for selling certain of our products in Egypt, United Arab Emirates, Saudi Arabia, Bahrain, Kuwait, Oman and Qatar. Upon receipt of orders pursuant to such arrangement, our Company shall require sufficient capacity to execute such orders within the specified time period. Considering the demand in the international markets and the nearly utilised capacity of the aforementioned products, we propose to expand the manufacturing capacity of PE and XLPE compounds by 29,192 MTPA and 22,858 MTPA, respectively. This expansion will enable us to improve production efficiency, meet growing customer requirements, and capitalize on future growth opportunities in both domestic and international markets.

In addition to the above, with a view to further diversify our customer base and increase our market share, we intend to augment our sales in the markets where we sell our products as well as expand into new geographies. Over the last several years, our Company has consistently expanded the customer network across Bangladesh, Egypt, Oman, Saudi Arabia, Turkey, United Arab Emirates, United States of America and Zambia and this continues to be one of the core strategies of our Company for the future. Having a wider product portfolio and an established brand presence in existing products provides confidence to new customers to engage with our Company. We will continue to focus our efforts in the select geographies such as Middle East and establish a greater presence there. Our growth strategy in these markets will be to create strong local presence and connect and expertise with required development capabilities to exploit growth potential offered by these markets. Our strong focus will remain on acquiring new customers, retaining existing customers and offering good quality products.

***Continue to develop new product categories, catering to wider end-applications***

We intend to strengthen our relationships with our existing customers and explore opportunities to grow along the value chain by expanding the array of our existing products and solutions that we supply to our customers across geographies, and to add new customers by developing products and solutions aligned with their needs. As part of our growth strategy, we seek to pursue emerging opportunities in our existing product categories. Currently, our portfolio caters to wire & cables and infrastructure industries. We intend to diversify our product base to cater to other end-use industries as well. Our Company has already manufactured and tested some new products which will help us to cater to wider end-applications. For details, please refer to *"- Integrated product development capabilities*" on page 261 of this Prospectus. Additionally, we also intend to widen our enlisted product portfolio for participating in various domestic and international industrial projects, thereby increasing our total addressable market. We believe that inclusion of additional enlisted products in our portfolio will contribute to a stable and recurring source of revenue for our business operations.

We intend to diversify our product portfolio by developing semi-conductive compounds, peroxide cross linkable compounds, cross linked halogen free flame retardant compounds and maleic anhydride grafted polyethylene compound for use in multilayer films. As per CRISIL Report, Semi-conductive compounds are used in tandem with XLPE compounds to reduce electrical stress for preventing partial discharge and premature electric failure. It also gives uniform electric field distribution, which is crucial for high voltage segments thereby allowing consistent performance. For further details please refer to the chapter titled "*Industry Overview*" on page 161. With this product, we intend to offer targeted solutions in the high voltage and extra high voltage power cable segment. Peroxide cross linkable compounds are widely used as crosslinking agents in the manufacture of XLPE and ethylene propylene rubber insulation materials for wires and cables. As per CRISIL Report, these compounds are used primarily in power cables, control cables, signal and instrumentation cables, renewable energy cables, railways, metro and telecommunication cables. Cross linked halogen free flame retardant compounds are widely used for manufacturing solar cables. Maleic anhydride grafted polyethylene compounds are used in multilayer films to improve adhesion between different layers. This enhances the strength and durability of the films, making them suitable for applications such as food packaging, medical packaging, and industrial use. For further details please refer to the chapter titled "*Industry Overview*" on page 161. We intend to manufacture these new products in-house by leveraging our product development infrastructure.

***Expansion through deeper penetration in existing international markets and strategic entry into new global geographies.***

Our international operations are currently spread across countries such as, Bangladesh, Egypt, Africa, Oman, Saudi Arabia, Turkey, United Arab Emirates, United States of America and Zambia. During the three months period ended June 30, 2026 and the preceding three Fiscals, we served customers across 13 countries. Below is a country-wise bifurcation of our exports:

| Countries | Three months period ended June 30, 2026 | | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|
| | Revenue from sale of products (₹ in Lacs) | % of export operations | Revenue from sale of products (₹ in Lacs) | % of export operations | Revenue from sale of products (₹ in Lacs) | % of export operations | Revenue from sale of products (₹ in Lacs) | % of export operations |
| Saudi Arabia | 46.49 | 8.16% | 1,247.68 | 65.38% | 2,287.25 | 82.64% | 127.27 | 10.64% |

| Countries | Three months period ended June 30, 2026 | | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|
| | Revenue from sale of products (₹ in Lacs) | % of export operations | Revenue from sale of products (₹ in Lacs) | % of export operations | Revenue from sale of products (₹ in Lacs) | % of export operations | Revenue from sale of products (₹ in Lacs) | % of export operations |
| Bangladesh | 276.36 | 48.49% | 273.90 | 14.35% | 209.66 | 7.53% | 828.37 | 69.33% |
| Egypt | 131.68 | 23.11% | 293.32 | 15.37% | 153.25 | 5.54% | - | - |
| UAE | 25.08 | 4.40% | 54.69 | 2.87% | 85.93 | 3.10% | 1.49 | 0.12% |
| USA | - | - | - | - | 29.54 | 1.07% | 4.96 | 0.42% |
| Turkey | 0.34 | 0.06% | 2.85 | 0.15% | 1.65 | 0.06% | 0.82 | 0.07% |
| Oman | - | - | 1.80 | 0.09% | 0.20 | 0.06% | - | - |
| Zambia | 41.20 | 7.23% | 33.99 | 1.78% | 0.15 | 0.00% | 113.96 | 9.54% |
| Germany | - | - | - | - | - | - | 1.27 | 0.11% |
| Qatar | - | - | - | - | - | - | 116.74 | 9.77% |
| Romania | 45.29 | 7.95% | - | - | - | - | - | - |
| China | 2.06 | 0.36% | - | - | - | - | - | - |
| Poland | 1.39 | 0.24% | - | - | - | - | - | - |
| **TOTAL** | **569.89** | **100.00%** | **1,908.23** | **100.0%** | **2,767.63** | **100.00%** | **1,194.88** | **100.00%** |

With the objective of strengthening our export operations in existing international markets, we have recently entered into a service agreement with a marketing and distribution company in the UAE. This partnership is aimed at leveraging their advisory and support services to facilitate the sale of select products in the region. Going forward, we intend to establish similar strategic alliances in other existing markets by partnering with entities that have a strong local customer base. These collaborations will enable us to enhance market penetration and ensure access to new customers within our current regions of operation.

Owing to the quality of our products and longstanding market experience, we have qualified the benchmarked qualification and testing requirements of a coating services company in Middle East. The onboarding process included arduous testing on our products including but not limited to, adhesive or peel test, cathodic disbondment, impact resistance, elongation at break, resistance to indentation, among others. Pursuant to our onboarding and supply of products, the customer confirmed the successful application of successful application of our BLS PC 5555 HDPE black compound as a topcoat in their 3LPE coating system for 88” diameter line pipe. Moreover, in an appreciation letter, the customer favourably compared the quality and performance of our products with other top brands of HDPE products used for 3LPE coating system.

Additionally, we also intend to expand our presence in new international regions, such as, Tunesia, Algeria, Nigeria and Oman. To support our global expansion efforts, we intend to appoint sub-agents in selected international markets, who shall identify and map potential demand for our products within their regions. Our agents will be supported by our internal teams, who shall provide the necessary technical data and product specifications for marking our products in new geographies. The interested customers shall upon testing product samples share performance feedback and upon finalisation of grade of the product, place orders with us. We believe that this strategy of engaging with commercial agents will diversify our revenue base, expand our geographical footprint and potentially improve our margins. We believe that as we expand our exports to international markets, we will be able to take advantage of the increased margins associated with these markets and improve our profitability. Furthermore, our strategy of diversifying our revenue base and expanding our geographical footprint helps us mitigate the risks associated with economic fluctuations in any one region.

***Increase in business from existing domestic customers***

We are focused on leveraging long-standing relations with our existing domestic customers to increase our wallet share, amongst our existing customers across our products. As of for the three months period ended June 30, 2026 and March 31, 2026, 2025 and 2024, customers who have been associated with for more than five years contributed 64.01%%, 39.52%, 45.67% and 61.34% to our revenues from sale of products in the said period. Over the years we have developed longstanding relationships with our customers in various geographies, thus offering credibility and stability to our customer base. We intend to continue focussing on increasing our share of business from our existing customers by broadening the portfolio of products we offer, higher engagement with our existing customers, investment in our manufacturing infrastructure, and to continue to engage with such customers while undergoing capacity and product related transitions. Further, we strive to consolidate our relationship by continuing to provide quality products at competitive prices and focus on developing our products in line with the

changing customer requirements. As per CRISIL Report, the outbreak of war in the Middle East in February 2026 posed a significant and multi-channel risk to India's growth story, given the country's deep economic interdependence with the Gulf region. As the Strait of Hormuz effectively closed to shipping and India's LPG supply came under acute pressure. For further details please refer to the chapter titled "*Industry Overview*" on page 161. Owing to this shift, our Company experienced a decline in demand from international regions, however due to import restrictions and increased costs, we experienced an increase in demand of our products from domestic customers. We intent to leverage this economic shift to expand our domestic operations and build a stable customer base in India.

**Manufacturing**

*Manufacturing Facility*

We carry our manufacturing operations from our Manufacturing Facility situated in Goa, which is spread across an aggregate parcel of land admeasuring about 24,220 sq. mt., of which the total constructed area admeasures about 9,637.22 sq. mt. Our Manufacturing Facility, is operated 24 hours for 7 days a week, in multiple shifts, except on holidays and during maintenance period. Our Manufacturing Facility is supported by infrastructure for administrative operations, storage of raw materials and finished goods, manufacturing, utilities, together with quality control and product development.

**Capacity Utilisation**

The information relating to the annual installed capacity, actual installed capacity, actual production and capacity utilisation and related percentage of our products included below and elsewhere in this Prospectus are based on various assumptions and estimates of our management. These assumptions and estimates include standard capacity calculation practice in the Indian packaging industry and capacity of other ancillary equipment installed at the relevant manufacturing facility.

Set out below are details of installed capacity and capacity utilization in relation to the product categories for the respective financial periods:

| Product Segment | For the three months period ended June 30, 2026 | | | Fiscal 2026 | | | Fiscal 2025 | | | Fiscal 2024 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Installed Capacity (MTPA) | Production (MTPA) | Capacity Utilization (%) | Installed Capacity (MTPA) | Production (MTPA) | Capacity Utilization (%) | Installed Capacity (MTPA) | Production (MTPA) | Capacity Utilization (%) | Installed Capacity (MTPA) | Production (MTPA) | Capacity Utilization (%) |
| PE (HDPE/ MDPE/ LLDPE / HFFR / CFC/ MB/ PP) | 6,128 | 5,503 | 89.80 | 24,511 | 18,448 | 75.26 | 24,511 | 18,831 | 76.83 | 24,511 | 18,411 | 75.11 |
| XLPE | 1,446 | 944 | 65.29 | 5,783 | 4,233 | 73.19 | 5,783 | 4,636 | 80.17 | 5,783 | 4,319 | 74.68 |
| PVC* | 1,239 | 4 | 0.32 | 4,957 | 584 | 11.79 | 4,957 | 463 | 9.34 | 4,957 | 613 | 12.37 |
| **Total** | **8,813** | **6,451** | **73.20** | **35,251** | **23,265** | **66.00** | **35,251** | **23,930** | **67.88** | **35,251** | **23,343** | **66.22** |

**Our Company is in the process of phasing out the manufacturing of PVC and hence the capacity utilization of PVC has been moderate/minimum since FY 2023.*

*Our Company is in the process of phasing out the manufacturing of PVC and hence, installed capacity utilization has been reducing since Fiscal 2023.*

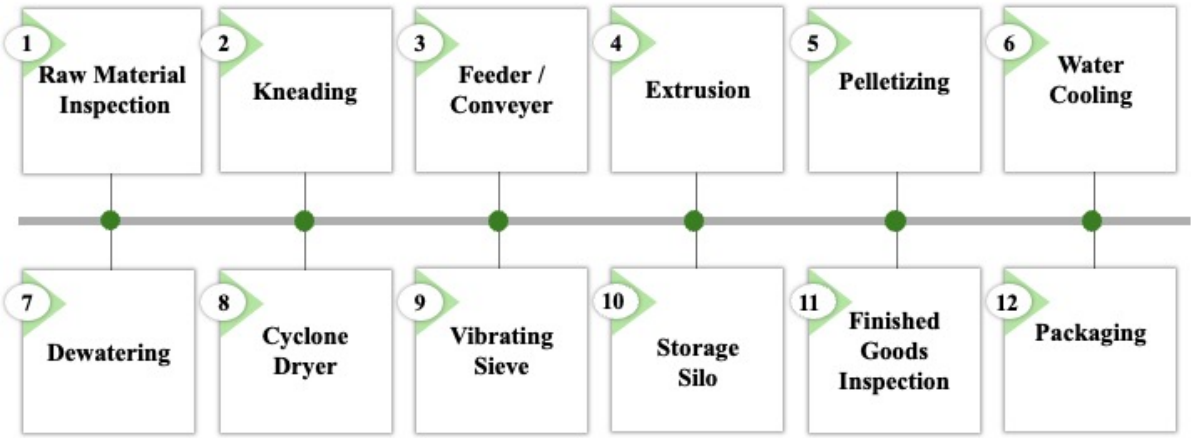
*Estimated based on plant running 300 days in a year, in 3 shifts of 8 hours each in a day.*

*# Not Annualized*

*As certified by V M Shanbhag, Independent Chartered Engineer vide his certificate dated October 16, 2026.*

***Manufacturing process***

The manufacturing lifecycle of each of our products may be different. An indicative manufacturing process followed by us is as follows:




*Raw Material Inspection*: Raw material inspection is a crucial quality control process that ensures incoming materials meet predefined standards before being used in manufacturing or processing. It involves examining, measuring, testing, and comparing materials to confirm they are in the correct quantity, condition, and conform to applicable requirements. This process helps prevent defects and ensures the quality of the final product.

*Kneading*: The polymer kneading process involves mixing a powdered polymer material with a liquid, like water or another solvent, to create a homogeneous plastic mass. This process uses physical forces like shearing, rolling, and grinding, as well as mass transfer via diffusion, to homogenize the mixture. Kneading is a crucial step in many polymer processing operations.

*Feeder / Conveyer*: Once the base resins and additives are thoroughly mixed and kneaded to form a homogeneous blend, the resulting material is transferred to the extrusion feeder, for further processing. To ensure a consistent and controlled flow of material, the transfer is typically undertaken through screw conveyors or feeding hoppers.

*Extrusion*: The kneaded mass once fed into the extrusion feeder, is subjected to controlled heat and pressure to shape it into the desired intermediate or final form, such as pellets, sheets, or profiles. This transition from kneading to extrusion is vital for ensuring uniformity in the final product's properties.

*Pelletizing*: The pelletizing process involves converting the extruded polymer material into small, uniform pellets or granules, which serve as the standard feedstock for downstream plastic processing applications. After the material is extruded through a die, it exits in the form of continuous strands. The strands are directed into a pelletizer, which uses rotating knives to cut them into uniform pellets of the desired size.

*Water Cooling*: The pelletized polymers are directed into a water bath or a water spray chamber designed to rapidly reduce its temperature. This cooling is essential to prevent deformation, sticking, or degradation of the material. The water bath typically consists of a stainless steel trough filled with circulating, temperature-controlled water to ensure uniform cooling.

*Dewatering*: The dewatering process usually begins with mechanical methods, such as air knives, which use high-velocity air jets to blow off excess water, or sponge rollers that physically absorb moisture from the strand surface. In pelletizing systems, especially underwater pelletizers, the pellets are often transferred to a centrifugal dryer or vibratory drying system where they are spun or vibrated rapidly, allowing water to be separated through centrifugal force or mechanical agitation.

*Cyclone dryer*: A cyclone dryer is a type of drying equipment. It operates on the principle of centrifugal force and air flow. In this system, wet pellets are conveyed into a high-speed rotating air stream within a cylindrical or conical chamber. As the mixture of air and pellets enters the cyclone dryer tangentially, the rapid circular motion forces the heavier pellets to the outer wall, causing the water to be stripped from their surfaces due to the centrifugal action and turbulence. This non-contact drying method is particularly useful for thermally sensitive materials or where pellet integrity must be preserved.

*Vibrating sieve*: A vibrating sieve, is used for separating and classifying polymer pellets after drying. Following pelletizing and dewatering, the pellets may contain fines, oversized particles, or contaminants that need to be removed to ensure uniformity and quality. The vibrating sieve consists of one or more mesh screens mounted on

a vibrating platform. When the dried pellets are fed onto the sieve, the vibration causes them to move across the screen surface.

*Storage silo*: The pellets are conveyed into the silo and discharged via gravity through a controlled outlet at the bottom. By enabling bulk storage and smooth flow of materials, storage silos contribute to consistent supply in production lines and reduce the need for frequent handling or manual intervention, thereby improving operational efficiency and product quality.

*Finished Goods inspection*: This inspection is conducted at the final stage of polymer manufacturing before the polymer pellets are packaged and dispatched. The purpose of this inspection is to ensure that the finished polymer meets the predefined specifications and quality standards set by the manufacturer or required by the customer. The inspection typically includes visual examination for colour consistency, pellet shape and size uniformity, and absence of contaminants or defects such as black specks, gels, or moisture-related surface issues. In addition, laboratory tests are conducted on representative samples to assess key properties, tensile strength, impact resistance, moisture content, and thermal stability. Packaging integrity and labelling accuracy are also checked as part of this process.

*Packing*: Post inspection the finished product is packed in liner bags as well as jumbo bags as per customer requirement.

**Material Equipment**

The details of our material equipment have been provided below:

| Sr. No. | Particulars | Quantity (Nos.) |
|---|---|---|
| 1 | PE Compound Machines | 5 |
| 2 | XLPE Compound Machines | 3 |
| 3 | PC – Adhesive Compound Machines | 2 |
| 4 | PVC Compound Machines | 1 |
| | **Total** | **11** |

**Quality Assurance**

We prioritize the quality of our products through quality assurance measures integrated into every phase of our operations. This encompasses adherence to industry regulations, testing protocols, and monitoring of manufacturing processes to detect and rectify potential quality issues. We have set up an in-house laboratory to undertake the required tests on raw materials, intermediate and finished materials. Our quality testing procedures are in line with the testing standards prescribed under standards such as, American Society for Testing and Materials ("**ASTM**"), International Organization for Standardization ("**ISO**") and Bureau of Indian Standards ("**BIS**"). We have adopted a quality control standard operating procedures prescribing standardised quality testing parameters for incoming raw material, online inspection during the production process and pre-dispatch inspection. As on August 31, 2026, our quality assurance team comprises 04 personnel, which are either stationed at our Manufacturing Facility. Additionally, our Manufacturing Facility has obtained ISO 9001:2015 certification for quality management systems.

**Raw Materials and Suppliers**

As of June 30, 2026, we had a network of over 108 suppliers. Our suppliers are located in India as well as outside India. We procure these supplies on the basis of short-term arrangements typically through memorandum of understanding executed with leading domestic petrochemical manufacturers or purchase orders. We also import a small portion of raw materials, mostly from Houston, Dubai, Thailand and Saudi Arabia.

During the three months period ended June 30, 2026 and the Fiscals 2026, 2025 and 2024 the cost of raw materials and components consumed represented 76.62%, 78.13%, 80.85% and 83.9%, respectively, of our revenue from operations. Raw materials which are procured domestically are primarily transported to our Manufacturing Facility by road. Raw materials which are imported by our Company through sea and delivered to our Manufacturing Facility from the port by road.

We source raw materials from our suppliers based on quality specifications and cost effectiveness. We currently import some portion of our raw materials including but not limited to, HDPE and LLDPE resins. Break-up of the

expenditure incurred from the purchase of raw materials from our suppliers during the three months period ended June 30, 2026 and the Fiscals 2026, 2025 and 2024 have been provided below:

| Particulars | Three months period ended June 30, 2026 | | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|
| | Expenditure incurred (₹ in lakhs) | % of total purchase | Expenditure incurred (₹ in lakhs) | % of total purchase | Expenditure incurred (₹ in lakhs) | % of total purchases | Expenditure incurred (₹ in lakhs) | % of total purchases |
| Domestic purchase | 7,594.69 | 90.34% | 26,355.35 | 87.54% | 22,816.43 | 84.30% | 18,065.57 | 71.94% |
| Import | 812.19 | 9.66% | 3,751.58 | 12.46% | 4,249.86 | 15.70% | 7,046.62 | 28.06% |
| **Total** | **8,406.88** | **100%** | **30,106.93** | **100.00%** | **27,066.29** | **100.00%** | **25,112.19** | **100.00%** |

Break-up of the expenditure incurred from top ten suppliers during the three months period ended June 30, 2026 and the Fiscals 2026, 2025 and 2024 have been provided below:

| **Top ten suppliers of Raw Material for the three months period ended June 30, 2026** | | | | |
|---|---|---|---|---|
| **Sl. No.** | **Name of Creditors** | **Amount of purchases (₹ in lakhs)** | **State/Country** | **% of total purchases** |
| 1. | Supplier 1 | 5,297.98 | Gujarat and Delhi | 64.73% |
| 2. | Supplier 2 | 812.19 | Delhi | 9.92% |
| 3. | Supplier 3 | 328.22 | Telangana | 4.01% |
| 4. | Supplier 4 | 217.70 | Delhi | 2.66% |
| 5. | Supplier 5 | 122.22 | Tamilnadu | 1.49% |
| 6. | Supplier 6 | 97.38 | Madhya Pradesh | 1.19% |
| 7. | Supplier 7 | 89.88 | Maharashtra | 1.10% |
| 8. | Supplier 8 | 89.65 | Karnataka | 1.10% |
| 9. | Supplier 9 | 77.04 | Karnataka | 0.94% |
| 10. | Supplier 10 | 71.65 | Tamilnadu | 0.88% |
| | **Total** | **7,203.92** | | **88.01%** |
| **Top ten suppliers of Raw Material for financial year ended March 31, 2026** | | | | |
| **Sl. No.** | **Name of Creditors** | **Amount of purchases (₹ in lakhs)** | **State/Country** | **% of total purchases** |
| 1. | Supplier 1 | 20,013.39 | Gujarat and Delhi | 71.71% |
| 2. | Supplier 2 | 3,235.23 | USA | 11.59% |
| 3. | Supplier 3 | 921.26 | Telangana | 3.30% |
| 4. | Supplier 4 | 557.85 | Gujarat | 2.00% |
| 5. | Supplier 5 | 328.21 | Tamil Nadu | 1.18% |
| 6. | Supplier 6 | 261.87 | Thailand | 0.94% |
| 7. | Supplier 7 | 225.61 | UAE | 0.81% |
| 8. | Supplier 8 | 192.88 | Maharashtra | 0.69% |
| 9. | Supplier 9 | 192.68 | Delhi | 0.69% |
| 10. | Supplier 10 | 171.18 | Haryana | 0.61% |
| | **Total** | **26,100.16** | | **93.52%** |
| **Top ten suppliers of Raw Material for financial year ended March 31, 2025** | | | | |
| **Sl. No.** | **Name of Creditors** | **Amount of purchases (₹ in lakhs)** | **State/Country** | **% of total purchases** |
| 1 | Supplier 1 | 16,152.49 | Gujarat and Delhi | 60.74% |
| 2 | Supplier 2 | 3,170.94 | USA | 11.92% |
| 3 | Supplier 3 | 641.59 | Telangana | 2.41% |
| 4 | Supplier 4 | 376.42 | Gujarat | 1.42% |
| 5 | Supplier 5 | 361.52 | Tamil Nadu | 1.36% |
| 6 | Supplier 6 | 339.78 | Thailand | 1.28% |
| 7 | Supplier 7 | 318.32 | UAE | 1.20% |
| 8 | Supplier 8 | 305.56 | Maharashtra | 1.15% |
| 9 | Supplier 9 | 290.92 | Delhi | 1.09% |
| 10 | Supplier 10 | 253.11 | Haryana | 0.95% |
| | | **22,210.65** | | **83.52%** |
| **Top ten suppliers of Raw Material for financial year ended March 31, 2024** | | | | |
| **Sl. No.** | **Name of Creditors** | **Amount of purchases (₹ in lakhs)** | **State/Country** | **% of total purchases** |
| 1 | Supplier 1 | 9,614.09 | Gujarat and Delhi | 38.32% |

| | | | | |
|---|---|---|---|---|
| 2 | Supplier 2 | 3,121.86 | USA | 12.44% |
| 3 | Supplier 3 | 1799.67 | UAE | 7.17% |
| 4 | Prime Polychem Private Limited | 765 | Delhi | 3.05% |
| 5 | Supplier 5 | 763.31 | Thailand | 3.04% |
| 6 | Prime Polychem Private Limited | 694.07 | Maharashtra | 2.77% |
| 7 | Supplier 7 | 575.88 | Delhi and Haryana | 2.30% |
| 8 | Supplier 8 | 570 | Telangana | 2.27% |
| 9 | Supplier 9 | 529.13 | Türkiye | 2.11% |
| 10 | Supplier 10 | 468.78 | Maharashtra and Tamil Nadu | 1.87% |
| | | **18,901.79** | | **75.34%** |

**Utilities**

Our Manufacturing Facility has access to the necessary utilities like air, electricity and water. Our water requirements are typically met though borewells or from third party sources. The power requirements in our Manufacturing Facility are met through state-owned electricity distribution companies.

**Inventory Management**

Our inventory is determined based on a combination of confirmed and expected orders based on past trends. We manage our inventory based on various parameters for maintaining minimum and maximum stock levels of raw materials and finished products. Further, stock is taken physically at defined intervals and our existing stock is reviewed at regular intervals for quality purposes. Our finished products are stored onsite at our Manufacturing Facility. We have also entered into a warehouse services and storage agreement dated March 5, 2026 with Chowgule Real Estate & Construction Company Private Limited to provide warehousing facilities in Goa for storage of raw materials and finished products. We export our products to our customer through seaways and road.

**Customer Network and Sales**

Our diversified customers varies from established players in the wires and cables and oil and gas industries as well as small and medium-sized companies in such industries in India and overseas. In the last three Fiscals, we catered to more than 325 customers, of which around 90.84% customers were repeat customers. As an average of the three months period ended June 30, 2026 and the last three Fiscals, our top 10 customers accounted for 61.34%%, 66.81%, 64.44% and 50.52% of our sale of products on Restated Financial Statements for the three months period ended June 30, 2026 and the Fiscals 2026, 2025 and 2024.

**Logistics**

Roadways and waterways are the modes of transportation used for our raw materials as well as finished products. Our suppliers directly deliver our raw materials to our Manufacturing Facility. For the raw materials imported by our Company, the clearing house agents engaged by us deliver raw materials from the ports to the Manufacturing Facility. We outsource the delivery of our products to third-party logistics providers and rely on clearing house agents to deliver our products from our Manufacturing Facility to the customers. We do not have long-term contractual relationships with the logistics providers or clearing house agents.

**Marketing**

Our business is predominantly conducted on a business-to-business basis and our focus is on maintaining constant contact with customers and ensuring quality of products and its timely delivery. Sales and marketing activities for our products are carried out by our sales and marketing personnel, who are responsible for business development and acquisition of new customers. Additionally, our marketing personnel regularly interact with our customers to understand their changing preferences, in order to modify our offerings to suit their requirements. Further, our Promoters, have been instrumental in our Company's growth and development especially in customer development activities and interacting with key customers directly. We also participate in tenders floated by government customers to onboard new customers for our products. As part of our marketing initiatives, we also participate in exhibitions and conferences domestically as well as internationally, to acquire new customers in different geographies. For instance, our Company recently participated in the 9$^{th}$ Annual International Pipeline & Protective Coating Conference, held in Abu Dhabi, UAE.

We serve a diversified customer base and have long standing relationships with a number of customers. For further information on the risks associated with customer concentration, see "*Risk Factors – Risk Factor 2 - Our business*

*largely depends upon our top 10 customers which contributed 61.34%, 66.81%, 64.44% and 50.52% in the three months period ended June 30, 2026 and the Fiscal 2026, 2025 and 2024. The loss of any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows"* on page 26 of this Prospectus. For further information relating to our relationship with key customers, see *"– Competitive Strengths – Long-standing relationships with our customers*" on page 258 of this Prospectus.

**Technical Collaborations**

Our Company does not have any technical collaboration as on the date of this Prospectus.

**Information Technology**

We believe that an appropriate information technology infrastructure is important to support the growth of our business. Our IT infrastructure enables us to track procurement of raw materials and sale of finished goods. We utilize a business central enterprise resource planning software which support sales, purchase, inventory management and financial reporting.

**Competition**

We operate in the polymer industry which is highly competitive and fragmented and we compete with a range of organised and unorganized players, at the national and international level. Further, while we have an expanding portfolio of products, our competitors may have the advantage of focusing on concentrated products. Further, we compete against established players also, which may have greater access to financial, technical and marketing resources and expertise available to them than us in the products and services in which we compete against them.

We believe the principal elements of competition in our industry are quality, price, and range of the products offered. Our presence of over three decades in the market coupled with the high quality and range of products as well as our product development capabilities, helps us in having a competitive edge in the market. For further information on the competition, we face in the markets in which we operate, please see the chapter titled "*Industry Overview*" beginning on page 161 of this Prospectus.

**Health and Safety**

Our activities are subject to pollution control laws and various regulations which govern, among other matters, the storage and handling of raw materials and finished goods. For further information, please refer to the chapter titled "*Key Industry Regulations and Policies*" beginning on page 279 of this Prospectus. We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations.

We have complied, and will continue to comply, with all applicable laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, all material consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, please see the chapter titled "*Government and Other Approvals*" beginning on page 437 of this Prospectus.

**Corporate Social Responsibility**

We have implemented a CSR policy, pursuant to which we carry out our CSR activities. Our CSR initiatives are in compliance with the requirements under the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, as amended. During the three months period ended June 30, 2026 and the last three Fiscals, we have undertaken CSR activity by contributing towards educational, cultural, and socioeconomic initiatives and eradication of avoidable blindness by offering accessible eye care. During the three months period ended June 30, 2026 and the Fiscals 2026, 2025 and 2024, our corporate social responsibility related expenses were ₹ 12.30 lakhs, ₹ 31.00 lakhs, ₹ 16.50 lakhs and ₹ 11.51 lakhs, respectively.

**Insurance**

We have purchased insurance in order to mitigate the risk of losses from potentially harmful events, such policies include: (i) insurance for standard fire and special perils; (ii) insurance for burglary for plant and machinery, office/lab equipment, stock of raw material, finished goods and stock in process, furniture, fixture, fittings and office equipment, electrical installations; (iii) insurance for goods transported through sea, air, rail, courier, road,

registered post, inland waterway; (iv) insurance for land and building; and (v) insurance for motor vehicles. Details of our insurance policies have been provided below:

| S. No. | Insurer | Description of Property Insured | Policy No. | Expiry Date | Insured Amount (₹ in Lacs) | Tenure (in Months) |
|---|---|---|---|---|---|---|
| | | | ***Fixed Assets*** | | | |
| **1.** | Go Digit General Insurance Limited | Property insurance policy for building including plinth, basement and additional structures for the premises situated at Plot No. 36-37-40-41-42-43, Verna Indl. Estate, Verna Margao, Goa – 403 723. | D257969019 | March 18, 2027 | 1435.8 | 12 |
| **2.** | National Insurance Company Limited | Burglary & Theft Policy covering stock of Raw Material of Plastic for the premises situated at Plot No. 36-37-40-41-42-43, Verna Indl. Estate, Verna Margao, Goa – 403 723. | 3619005926100 00027 | May 24,2027 | 7,680.00 | 12 |
| **3.** | National Insurance Company Limited | Fire policy covering Plant & Machinery, Stock, Office & lab Equipments, Furniture, Fixtures & Fittings at Plot No. 36-37-40-41-42-43, Verna Indl. Estate, Verna Margao, Goa – 403 723. | 3619001126100 00032 | May 24,2027 | 7,680.00 | 12 |
| **4.** | National Insurance Company Limited | National Bharat Laghu Udyam Suraksha Policy covering all type of stocks at the premises situated at Plot No. 14, Survey No. 137/1, Zuarinagar, Birla, Village Sancoale, Taluka Mormugao, Goa – South – 403 803. | 3619001126100 00031 | May 24, 2027 | 1000.00 | 12 |
| **5.** | Reliance General Insurance | Marine Cargo Sales Turnover Policy covering transit by Sea, Road, Rail, Air and Courier, applicable for export sales, domestic sales, import purchases, domestic purchases, sales returns, stock transfers. | 13042262429M 000349 | February 13, 2027 | 20,000.00 | 12 |
| **6.** | National Insurance Company Limited | Burglary Policy covering all type of stocks at the premises situated at Plot No. 14, Survey No. 137/1, Zuarinagar, Birla, Village Sancoale, Taluka Mormugao, Goa – South – 403 803. | 3619005926100 00028 | May 24, 2027 | 1000.00 | 12 |
| **7.** | The New India Assurance Company Limited. | New India Bharat Flexi Sookshma Udyam Suraksha Policy covering stock of all kinds polyethylene resins, specifically low-density polyethylene (LDPE) and linear low-density polyethylene (LLDPE), used for producing various plastic products and other contents pertaining to insured trade at the premises situated at H.No.829/9 Jai Shreeram Complex, Ground Floor, Godown No.9, Near Sarvana Hotel, Dapode, Kalyan, Thane, Maharashtra – 421 302. | 3406031125870 0000048 | November 23, 2026 | 250.00 | 12 |

| S. No. | Insurer | Description of Property Insured | Policy No. | Expiry Date | Insured Amount (₹ in Lacs) | Tenure (in Months) |
|---|---|---|---|---|---|---|
| **8.** | The New India Assurance Company Limited | Burglary & Theft policy covering stock of all kinds polyethylene resins, specifically low-density polyethylene (LDPE) and linear low-density polyethylene (LLDPE), used for producing various plastic products and other contents pertaining to insured trade at the premises situated at H.No.829/9 Jai Shreeram Complex, Ground Floor, Godown No.9, Near Sarvana Hotel, Dapode, Kalyan, Thane, Maharashtra – 421 302. | 340603462501000000084 | November 23, 2026 | 250.00 | 12 |
| **9.** | National Insurance Company Limited | National Bharat Sookshma Udayam Suraksha Plus policy covering physical loss or damage caused by fire, explosion or implosion, lightening, earthquake, volcanic eruption, storm, etc. to the insured property situated at Khasra No. 544, NDPL transformer, opp. Shari Ram Dharam Kata, Burari, New Delhi - 110 084, Delhi, India. | 311400112510000371 | March 15, 2027 | 100.00 | 12 |
| **10.** | National Insurance Company Limited | Burglary & Theft policy covering all stocks in trade including but not limited to raw materials, finished goods, semi-finished goods, stocks in process, etc. at the premises situated at Khasra No. 544, NDPL transformer, opp. Shari Ram Dharam Kata, Burari, New Delhi - 110 084, Delhi, India. | 311400592510000168 | March 15, 2027 | 100.00 | 12 |
| ***Vehicle Insurance*** | | | | | | |
| **11.** | Cholamandalam MS General Insurance Company Limited | Motor Private Car Package Policy covering Own Damage + Third Party Liability Coverage + Personal Accident Covers for Toyota Camry Hybrid having Chassis No.MBJ53CK50060014571115, Engine No. 2AR1387811. | 3362/04185526/000/00 | November 29, 2026 | 12.35 | 12 |
| **12.** | Universal Sompo General Insurance Company Limited | Motor Private Car policy covering Own Damage + Third Party Liability Coverage for Maruti Suzuki Eeco 5 Str AC having Engine No. K12NN4005220 Chassis No. MA3JDT08WNLB18874 | AVO/2371/12500420 | December 07, 2026 | 4.05 | 12 |
| **13.** | Reliance General Insurance | Private Car Package Policy covering Own Damage + Third Party Coverage for Maruti Suzuki Swift Dzire VXI BS-IV, having Engine No. K12MN1903810, Chassis No. MA3EJKD1S00A48755MG | 131522523110341397 | December 30, 2026 | 2.12 | 12 |
| **14.** | Zurich Kotak General | Long Term Two Wheeler Secure Comprehensive Policy | 261426308000 | February 26, 2027 | 0.12 | 12 |

| S. No. | Insurer | Description of Property Insured | Policy No. | Expiry Date | Insured Amount (₹ in Lacs) | Tenure (in Months) |
|---|---|---|---|---|---|---|
| | Insurance Company (India) Limited | covering Own Damage + Third Party Liability Coverage for Honda Motorcycle - Activa 3G having Engine No. JF50EU6186 126, Chassis No. ME4JF509BHU186070 | | | | |
| **15.** | Tata AIG General Insurance Company Limited | Private Car Package Policy covering Own Damage + Third Party Liability Coverage for Maruti Ciaz ZXI Plus AT, having Engine No. K14BN7149693, Chassis number: MA3EXMG1S0 0259726*MG. | OG-26-1104-1801-00017837 | March 30, 2027 | 4.46 | 12 |
| **16.** | Tata AIG General Insurance Company Limited | Private Car Package Policy covering Own Damage + Third Party Coverage + Road Side Assistance for Maruti Ciaz VXI Plus MT having Engine No. K14BN7089935, Chassis number: MA3EXMG1S00149001 | 6202922577 02 00 | May 27, 2027 | 2.93 | 12 |
| **17.** | Bajaj General Insurance Limited | Private Car Package Policy covering Own Damage + Third Party Liability Coverage for Endeavour 3.2 Titanium 4x4 (AT) having Engine No. HP40987 Chassis No. MAJAXXMRWAHP40987 | OG-27-1104 1801-00002156 | May 27, 2027 | 11.43 | 12 |
| **18.** | Iffco-Tokio General Insurance Company Limited | Own Damage + Third Party Liability Coverage for Toyota Fortuner Sigma 4 Diesel having Engine No. 1GDA101582, Chassis No. MBJBA3FS700806278~0517 | N7565457 | June 05, 2027 | 12.33 | 12 |
| **19.** | Go Digit General Insurance Limited | Private Car Policy covering Own Damage + Third Party liability Coverage for Mercedes-Benz having Chassis No. W1N1679236M009579, Engine No. 65692980216592. | 132/02/11/0727/ MTP/10105635 37 | July 26, 2027 | 73.71 | 12 |
| **20.** | Bajaj General Insurance Limited | Standalone Own Damage + Third Party Liability Coverage for Honda Activa 6G DLX having Engine No. JF91EW7297819, Chassis No. ME4JF91AGNW297594 | OG-27-1104-1871-00000894 | August 31, 2027 | 0.46 | 12 |
| **21.** | Go Digit General Insurance Limited | Two-Wheeler Insurance Policy covering Own Damage Cover + Third Party Liability for Honda Dio DLX BSIV Engine No. JF39EU1010175, Chassis No. ME4JF39AFGU002063 | D278458504/06 102026 | October 07, 2027 | 0.21 | 12 |
| **22.** | Go Digit General Insurance Limited | Private Car standalone Own Damage policy covering Own Damage + Third Party Liability for Maruti Invicto Zeta Plus 7 STR having Engine No. M20ANA90362 Chassis No. MBJABBAF1017003040623 | D301421310 | October 08, 2027 | 17.55 | 12 |

| S. No. | Insurer | Description of Property Insured | Policy No. | Expiry Date | Insured Amount (₹ in Lacs) | Tenure (in Months) |
|---|---|---|---|---|---|---|
| **23.** | TATA AIG General Insurance Company Limited | Private Car Package policy covering Own Damage + Third Party Liability Coverage for Land Rover Defender 2.0 L Petrol 110 X Dynamic HSE having Engine No. 210426Y0529PT204, Chassis No. SALEA7AX9N2069264 | 6206865335000 0 | October 20, 2027 | 56.04 | 12 |

We believe that insurance cover obtained by our Company is sufficient to cover the potential risks. For further information on risks related to insurance coverage of our Company, see "*Risk Factors – Risk Factor 59 - Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition and results of operations*" on page 68.

**Employees**

As of August 31, 2026, we had an employee base of 175 permanent employees and 97 contract labourers. The following table sets forth a breakdown by function:

| Department | No. of employees |
|---|---|
| Top Management | 5 |
| Accounts & Finance | 10 |
| HR & Admin | 20 |
| Sales Coordinator | 2 |
| Secretarial | 4 |
| Import & Export | 2 |
| Logistics | 3 |
| Maintenance | 6 |
| Operation | 2 |
| Product Development | 1 |
| Production Development | 100 |
| Quality Team | 6 |
| Sales & Marketing | 8 |
| Supply Chain Management | 3 |
| Stores | 2 |
| Warehouse | 1 |
| **Total** | **175** |

The employee attrition rate during the three months period ended June 30, 2026 and the Fiscal 2026, Fiscal 2025 and Fiscal 2024 was 2.46%, 13.45%, 8.7% and Nil%, respectively. We confirm compliance with Contract Labour (Regulation and Abolition) Act, 1970.

**Intellectual Property**

As on date of this Prospectus, our Company has made the following applications for registering under the Trade Marks Act, 1999:

| Particulars of Trademark | Application No. | Class | Date of Application | Status |
|---|---|---|---|---|
| BLS POLYMERS LTD. Excellence in Compounding | 6977144 | 1 | April 25, 2025 | Objected |
| BLS POLYMERS LTD. Excellence in Compounding | 6977145 | 35 | April 25, 2025 | Objected |

**Properties**

a) *Leasehold properties:*

| S. No. | Details of the Deed/Agreement | Particulars of the property, description and area | Consideration/ License Fee/Rent | Tenure/Term | Usage | Area under exclusive usage (in sq. mtr.) |
|---|---|---|---|---|---|---|
| 1. | Lease agreement dated February 26, 2026 executed between Vinod Aggarwal, Sushil Aggarwal, Madhukar Aggarwal, Diwakar Aggarwal and our Company | 604, Indra Prakash Building, 21, Barakhamba Road, New Delhi-110 001, Delhi, India. | ₹2,000 per month | For a period of eleven (11) months with effect from January 21, 2026 | Registered Office | 1.49 |
| 2. | Lease agreement dated February 26, 2026 executed between Diwakar Aggarwal, Vinod Aggarwal, Sushil Aggarwal, Madhukar Aggarwal, and our Company | Khasra No. 544, NDPL transformer, opp. Shari Ram Dharam Kata, Burari, New Delhi - 110 084, Delhi, India. | ₹2,000 per month | For a period of eleven (11) months with effect from January 21, 2026 | Warehouse | 3.72 |
| 3. | Lease agreement dated February 26, 2026 executed between Vinod Aggarwal, Sushil Aggarwal, Madhukar Aggarwal, Diwakar Aggarwal and our Company | Block A-7/7, Jhilmil Industrial Area, Shahdara, East Delhi-110 095, Delhi, India. | ₹2,000 per month | For a period of eleven (11) months with effect from January 21, 2026 | Warehouse | 6.03 |
| 4. | Lease agreement dated February 26, 2026 executed between Diwakar Aggarwal and Our Company. | 3rd floor, Vijaya Building, situated at Barakhamba Road, New Delhi - 110 001, Delhi, India. | ₹ 8.06 lakhs per month | For a period of eleven (11) years with effect from February 1, 2026 | Corporate Office | 499.6 |
| 5. | Lease deed dated March 5, 2026 executed between Diwakar Aggarwal, Karan Aggarwal and our Company. | Villa No. 187/1-C Eterrnia Villas, Reis Magos, Village Varem Taluka, Bardez, Goa – 403 506 (One part of the second floor) | ₹ 1.10 lakhs per month | For a period of eleven (11) months with effect from January 21, 2026 | Guest house | 89.60 |
| 6. | Leave and Licence agreement dated January 23, 2026 executed between Shanta Laxmi Kant Audi and our Company. | A1/9, 2nd Floor, Sapana Berrier, Borda, Margao, Salecete, Goa – 403 601 | ₹ 28,000 per month | For a period of eleven (11) months with effect from January 25, 2026 | Guest House | 129.90 |
| 7. | Lease Agreement executed dated March 5,2026 executed between Chowgule Real Estate & Construction Company Private Limited and our Company | Plot No 14, survey No 137/1 at village Sancoale, Taluka Mormugao, Goa | ₹ 3.82 Lakhs per month | For a period of three (3) years with effect from August 1, 2026 | Warehouse | 1740 |
| 8. | Leave and Licence Agreement dated August 1, 2026 executed between Shree | BLDG No. I, Gala No. 9, House No. 829/9, Jay Shree Ram Complex, | ₹0.75 per bag per week; unloading ₹140/MT and | For a period of twelve (12) months with effect from | Godown | 92.90 |

| S. No. | Details of the Deed/Agreement | Particulars of the property, description and area | Consideration/ License Fee/Rent | Tenure/Term | Usage | Area under exclusive usage (in sq. mtr.) |
|---|---|---|---|---|---|---|
| | Chamunda Logistics (through its proprietor Dineshbhai Hemrajbhai Patel) and our Company. | Dapode, Bhiwandi – 421302 (Ground Floor) | loading ₹220/MT/ fixed charge ₹3,000 per month | August 1, 2026 (3 months lock-in) | | |

We confirm that the lease arrangements have been entered into in compliance with Companies Act, 2013, and necessary approvals of the Board have been obtained. We confirm that the transactions have been conducted in the ordinary course of business, and on an arm's length basis, in compliance with the Companies Act, 2013 and other applicable laws.

Except as disclosed above, there are no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and our Company, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management and Group Companies and its directors.

*b) Owned properties:*

| S. No. | Particulars of the properties | Usage |
|---|---|---|
| 1. | Plot No. M-36,37, M-40,41, and M-42,43 admeasuring 24,220 sq. mts. in the property known as Verna Industrial Estate Phase III-B, Verna Margao – 403 723, Goa, India | Manufacturing Facility |

## KEY REGULATIONS AND POLICIES

*The following is an overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information of laws and regulations available in this section has been obtained from publications available in public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.*

*Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see "Government and Other Approvals" on page 437.*

The following is an overview of some of the important laws and regulations, which are relevant to the business of our Company.

**Key Legislations Applicable to our Company**

***The Industries (Development and Regulation) Act, 1951 ("I (D&R) Act")***

The I(D&R) Act provides for the development and regulation of specified industrial undertakings. The I (D&R) Act has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defence equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("**IEM**") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required under the I(D&R) Act.

***The Goa Industrial Development Act, 1965***

The Goa Industrial Development Act, 1965 was enacted to regulate and promote industrial growth in the State of Goa, providing a foundational framework for the development, operation, and maintenance of industrial areas aimed at ensuring efficient infrastructure and governance, and it established or designated a primary agency, the Goa Industrial Development Corporation (GIDC), as the central body responsible for industrial estate management in Goa, empowering relevant authorities and the designated corporation to plan, develop, and regulate industrial zones, facilitate proper land utilization, and ensure adherence to applicable norms through provisions typically covering the establishment of a development authority tasked with planned industrial infrastructure development, providing powers for acquiring land for industrial purposes and mechanisms for its allotment or lease, mandating the provision and maintenance of essential infrastructure within industrial areas, establishing regulations for the use of land and facilities within industrial estates with mechanisms for enforcing compliance, and outlining powers to levy fees, rents, or other charges for services, thereby serving as a key legislative instrument to initiate and facilitate industrial development in Goa by creating a dedicated authority and providing the necessary legal framework for developing and managing industrial estates.

***Legal Metrology Act, 2009 ("Metrology Act") and Legal Metrology (Packaged Commodities) Rules, 2011***

The Metrology Act was enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Metrology Act states that any transaction/contract relating to goods/class of goods or undertakings shall be as per the weight/measurement/numbers prescribed by the Metrology Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in rules issued by each state.

The Legal Metrology (Packaged Commodities) Rules, 2011, framed under the Metrology Act lays down specific

provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provides for registration of manufacturers and packers. The said rules also lays down specific provisions for e-commerce transactions and online sale of packaged commodities.

**Labour law legislations**

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following in an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

***State specific shops and commercial establishment's legislations***

Under various state laws dealing with shops and establishments, any shop or commercial establishment has to obtain a certificate of registration under the applicable shops and commercial establishments legislation and has to comply with the rules laid down therein. These statutes and rules and regulations framed thereunder regulate the opening and closing hours of shops and commercial establishments, daily and weekly work hours, closing dates and holidays, health and safety of persons working in shops and commercial establishments, payment of wages, maintenance of records and registers by the employers, among others. The following state shops and commercial establishments are applicable to our Company:

- Delhi Shops and Establishments Act, 1954; and
- The Goa, Daman and Diu Shops and Establishments Act, 1973

**Other labour related legislations**

The Government of India, pursuant to Gazette Notifications dated November 21, 2025, implemented four labour codes in a phased manner with the objective of rationalizing and reforming labour laws in India. Subsequently, the four labour codes became fully operational with effect from April 1, 2026. These codes have subsumed the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970 and labour and employment-related legislations (and rules issued thereunder) and collectively constitute the governing framework for labour laws in India. The four labour codes are as follows:

(i) The Occupational Safety, Health and Working Conditions Code, 2020 subsumes certain legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code provides for, among other things, standards for health, safety and working conditions for employees of establishments.
(ii) The Industrial Relations Code, 2020 subsumes three legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. It aims to consolidate and amend laws in relation to trade unions and conditionalities associated with employment and retrenchment of employment in industrial undertakings.
(iii) The Code on Wages, 2019 subsumes four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It aims at strengthening worker's rights and promoting uniformity in wage-related compliances for employers.
(iv) The Code on Social Security, 2020 subsumes several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. This code seeks to extend social security coverage to all employees and workers in organized and unorganized sector.

Pursuant to the notification of the four labour codes, the Government of India, on May 8, 2026, has notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, Industrial Relations (Central) Rules, 2026, Code on Wages (Central) Rules, 2026, and Social Security (Central) Rules, 2026,to provide, among other things, the procedures for enforcement of the labour codes. Any non-compliance with the above can attract penalties and imprisonment, under the respective labour codes.

**Environmental laws**

***The Environment (Protection) Act, 1986 ("EPA")***

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit the discharge or emission of any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

***Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")***

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one central pollution control board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

***Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")***

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. Such person also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Boards. The central pollution control board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

***Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules") as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022***

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

In addition to the above-mentioned environmental laws, following is an indicative list of the environmental laws which may be applicable to our Company due to the nature of the business activities:

- Plastic Waste Management Rules, 2016; and
- E-waste (Management) Rules, 2016.

**Tax laws**

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act 2025 and the Income-tax Rules, 2026;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017 and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017 and rules thereof;
- Professional tax-related state-wise legislations;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- Customs Act, 1962.

**Foreign Investment Laws**

***The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder ("FTA")***

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("**IEC**") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

***The Foreign Exchange Management Act, 1999 ("FEMA") and regulations framed thereunder***

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

With effect from April 1, 2020, the aggregate limit shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. Further, in accordance with Press Note No. 4 (2020 Series), dated October 15, 2020 issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

**Intellectual property laws**

Certain laws relating to intellectual property rights under the Trade Marks Act, 1999, the Copyright Act, 1957 and the Patents Act, 1970 are applicable to us.

***Trade Marks Act, 1999 ("Trade Marks Act")***

A trade mark is essentially any mark capable of being represented graphically and distinguishing goods or services of one person from those of others and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. In India, trademarks enjoy protection under both statutory and common law. Registration of a trade mark grants the owner a right to exclusively use the trade mark as a mark of goods and services and prevents the fraudulent use of marks in India. The Trade Marks Act permits the registration of trade marks for goods and services. Certification trademarks and collective marks can also be registered under the Trade Marks Act. The Registrar of Trade Marks is the authority responsible for, among other things, registration of trade marks, settling opposition proceedings and rectification of the register of trade marks. The Trade Marks (Amendment) Act, 2010 has been enacted to cover Indian nationals as well as foreign nationals to secure simultaneous protection of trade marks in other countries. The Trade Marks (Amendment) Rules, 2013 were enacted to give effect to the Trade Mark (Amendment) Act, 2010.

***The Patents Act, 1970 ("Patents Act")***

The Patents Act governs the patent regime in India. A patent is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, for excluding others from making, using, selling and importing the patented product or process or produce that product. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

***The Copyright Act, 1957***

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("**Copyright Laws**") governs copyright protection in India. A registration under the Copyright Laws acts as a prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

***Designs Act, 2000 ("DA") and the Designs Rules, 2001 ("DR")***

The DA regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The primary objective of the DA is to protect new or original designs from getting copied, and ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of their design. The central government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

**Other applicable laws**

**The Electricity Act, 2003 ("Electricity Act")**

The Electricity Act consolidates the laws relating to generation, transmission, distribution, trading and use of electricity. It lays down provisions in relation to transmission and distribution of electricity. It states that the State Government can specify suitable measures for specifying action to be taken in relation to any electric line or electrical plant, or any electrical appliance under the control of a consumer for the purpose of eliminating or reducing the risk of personal injury or damage to property or interference with its use.

**Other Indian laws**

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire-safety related laws, contract act, foreign trade laws and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business, operations and administration.

## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated under the Companies Act, 1956 as a public limited company pursuant to a certificate of incorporation dated January 16, 1991 issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Further, a certificate for commencement of business dated April 23, 1991 was issued to our Company by the Additional Registrar of Companies, Delhi and Haryana at New Delhi under Section 149(3) of the Companies Act, 1956.

**Details of change in Registered Office**

The Registered Office at the time of incorporation was situated at 44, 1st Floor, Raghushree Building, Ajmeri Gate, New Delhi – 110 006, Delhi, India. The Registered Office of our Company was subsequently changed in the following manner:

| Effective date of change | Address of Changed Registered Office | Reason(s) for change |
|---|---|---|
| June 19, 1991 | The Registered Office of our Company was changed from 44, 1st Floor, Raghushree Building, Ajmeri Gate, New Delhi – 110 006, Delhi, India to 604, Indra Prakash, Barakhamba Road, New Delhi – 110 001, Delhi, India | Due to insufficiency of space |

**Main objects of our Company**

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To manufacture, produce, prepare, mix, refine, process, formulate, buy, sell, export, import or otherwise deal in all types of heavy and light chemicals, chemical elements and components, including laboratory and scientific chemicals of any nature used or capable of being used in the pharmaceutical industry, agricultural chemicals, fertilisers, petrochemicals, industrial chemicals or any mixtures, derivatives and compounds thereof.*

2. *To manufacture, weave, prepare, process, repair, buy and sell, resell, export, import and market, all kinds of plastics and plastic goods including plastic liners and sacks of high density polythene, polyprothelene, low density polythene, pipes, sheets, toys and wares and other types of plastic goods and products, synthetic resins and compounds, petroleum products, ancillary and auxiliary materials and derivates, intermediates and compositions.*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

**Amendments to our Memorandum of Association in the past 10 years**

| Sr. No. | Date of Shareholders' resolution | Particulars |
|---|---|---|
| 1 | April 7, 2025 | Clause V of the MoA was amended to reflect an increase in the authorised share capital of our Company from ₹10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹10 each to ₹70,00,00,000 divided into 7,00,00,000 Equity Shares of ₹10 each. |

**Major events and milestones**

The table below sets forth some of the major events and milestones in the history of our Company:

| Calendar Year | Event /milestone |
|---|---|
| 1991 | Incorporated as a public limited company under the Companies Act, 1956. |
| 1993-2000 | Contributed as a partner in a partnership firm, namely, BL & Sons |
| 2001 | Set up a manufacturing unit in Goa to manufacture PVC compounds, cable filling compound, LDPE black sheathing compound, MDPE insulation compound and Polythene Insulated Jelly Filled ("**PIJF**") cables. |
| 2007 | Received a source approval* for cable filling compound (for PIJF Cables) Grade: BLS-201 and sheathing / jacketing compound (for PIJF cable) Grade: BLS 2222 from a Miniratna CPSE telecommunication company. |
| 2008 | Diversified our product portfolio by manufacturing of HDPE black compounds. |

| Calendar Year | Event /milestone |
|---|---|
| | Received a source approval* certificate for sheathing compound, HDPE for OF cables Grade: BLS 8888 OFC and insulation compound, HDPE (for PIJF cable) Grade: BLS 4444 from a Miniratna CPSE telecommunication company. |
| 2016 | Implemented ERP software for facilitating centralized data management. |
| 2017 | Diversified our product portfolio by manufacturing halogen-free flame retardant polymer compounds, used for cable insulation. |
| | Received a source approval* certificate for LSZH sheathing and jacketing compound Grade : BLS – HFFR – 1036 from a Miniratna CPSE telecommunication company. |
| 2018 | Diversified our product portfolio by manufacturing anti-tracking polyethylene compounds for optical fibre cables. |
| | Received a source approval* certificate for Anti-tracking Polyethylene for ADSS Optical Fibre Cable Grade: BLS- ATC – 1009 from a Miniratna CPSE telecommunication company. |
| 2020 | Diversified our product portfolio by manufacturing cross link polyethylene compound used for insulating power cables on account of its thermal, electrical, and mechanical properties. |
| 2022 | Diversified our product portfolio by manufacturing adhesive coating compounds for 3LPE Coating, for coating of industrial pipelines. |
| | Shortlisted and designated as an approved vendor for the SAUNI Yojana, a flagship program of the Government of Gujarat, for manufacturing and supplying external 3LPE coating, adhesive (second layer) and PE compound (third layer). With this empanelment, we shall offer such products during the tenure of yojana, until modification is undertaken in the product composition or any change is notified by the Government of Gujarat. |
| | Designated as an approved manufacturer of High Density Polyethylene compounds by a Maharatna CPSE power transmission company for its projects. |
| 2024 | Enlisted with a Navratna CPSE engineering consultancy company for our products *viz*., Adhesive Compound for 3LPE Coating and PE Compound for 3LPE Coating |
| 2024 | Commenced export operations by supplying our products to Kingdom of Saudi Arabia, United Arab Emirates and Egypt. |
| 2026 | Enlisted with a government-promoted city gas distribution company for our products *viz*., Adhesive Compound for 3LPE Coating and PE Compound for 3LPE Coating |

**The term 'source approval' refers to the approval granted to our Company by a central public sector enterprise for its polymer compounds, signifying that we are an eligible and approved source from which the materials may be procured.*

**Key awards, accreditations or recognitions**

Our Company has received the following awards, accreditations and recognitions:

| Year | Awards, Recognitions and Accreditations |
|---|---|
| 2022 | Received a certificate from BQC Assessment Private Limited confirming compliance of quality management system prescribed under ISO 9001:2015 at our Registered Office and Manufacturing Facility. |
| 2026 | Received a certificate of appreciation from IndianOil Propel and Cycloplast for achieving the highest liquidation of OG in the north zone during Fiscal 2026. |

**Launch of key products or services, entry in new geographies or exit from existing markets**

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants see "*Our Business*" on page 248.

**Significant financial or strategic partnerships**

Our Company does not have any financial or strategic partners as on the date of this Prospectus.

**Time or cost overruns in setting up projects**

Our Company has not experienced any time or cost overruns in relation to its business operations, since incorporation.

**Defaults or rescheduling/restructuring of borrowings with financial institutions/banks**

There have been no delays, defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks in the Company.

**Revaluation of assets**

Our Company has not revalued its assets since incorporation.

**Our holding company**

As on the date of this Prospectus, our Company does not have a holding company.

**Our subsidiary, associate or joint venture**

As on the date of this Prospectus, our Company does not have any subsidiary, associate or joint venture.

**Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation**

As on the date of this Prospectus, our Company has not undertaken any merger, demerger, amalgamation, material acquisitions or divestments of any business or undertaking.

**Guarantees given by our Promoters**

Except as disclosed in "*Financial Indebtedness*" on page 425, our Promoters have not given any guarantees for the Equity Shares of our Company.

**Key terms of other subsisting material agreements**

As on the date of this Prospectus, our Company has not entered into any subsisting material agreements other than in the ordinary course of business of our Company.

**Details of shareholders' agreements**

Our Company does not have any subsisting shareholders' agreements among our Shareholder *vis-a-vis* our Company.

**Existence of any special rights to Shareholders**

None of the Shareholders including our Promoters are entitled to any special rights including but not limited to right to nominate a nominee director on the board of the Company. Further, subsequent to the listing of Equity Shares of the Company on the Stock Exchanges, any proposal for vesting of any special right(s) to any of the then existing shareholder(s), shall be subject to approval of the Shareholders of the Company by way of a special resolution passed in a general meeting of the Company held post listing of Equity Shares.

The Company confirms that, there are no other agreements and clauses / covenants which are material and which need to be disclosed and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the public shareholders. Further, the Company and its Promoters confirms that there are no other agreements, deed of assignments, acquisition agreements, inter-se agreements, agreements of like nature, as on date of this Prospectus.

The Company further confirms that as per the Articles of Association ('**AoA**') of the Company as amended from time to time, there are no articles/provisions in the AoA enabling a person to exercise or be entitled to any special rights of any nature.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Prospectus and our Articles of Association are inconsonance with the Companies Act, 2013, SEBI Act and regulations thereunder and meet the requirements as laid down in the law.

**Agreements with Key Managerial Personnel, Senior Management Promoters, Directors, or any other employee**

Neither our Promoters nor any of the Key Managerial Personnel, Senior Management, nor Directors nor any other employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with

the dealings of the securities of our Company.

**Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations**

There are no agreements entered into by the Shareholders, Promoters, Promoter Group entities, Group Companies, related parties, Directors, KMPs, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

**Material Agreements**

There are no other subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into by the Company, other than in the ordinary course of business of the Company.

There is no subsisting agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company. Further, our Company does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/ undertakings, slump sales, mergers, amalgamation, any revaluation of assets.

**Other confirmations**

We confirm that there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

Except as disclosed in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 38 - Disclosures in respect of related parties pursuant to Ind AS 24"* on page 373, there are no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company.

Except as disclosed in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 38 - Disclosures in respect of related parties pursuant to Ind AS 24"* and "*Our Business – Properties*" on pages 322 and 248, respectively, there are no conflicts of interest between the lessor of the immovable properties, (crucial for operations of the company) and our Company.

## OUR MANAGEMENT

The Articles of Association require that our Board shall comprise of not less than three (03) Directors and not more than fifteen (15) Directors. As on the date of filing this Prospectus, we have six (06) Directors on our Board, which includes one (01) Managing Director, one (01) Executive Director, one (01) Non-Executive Director and three (03) Independent Directors, one of whom is also a woman director of our Company. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Prospectus:

| Name, designation, date of birth, address, occupation, current term, date of appointment and DIN | Age (years) | Other directorships |
|---|---|---|
| **Karan Aggarwal**<br><br>*Designation*: Chairman and Managing Director<br><br>*Date of birth*: October 8, 1986<br><br>*Address*: House no. 2, Flag Staff Road, Civil Lines, North Delhi – 110 054, Delhi, India.<br><br>*Occupation*: Business<br><br>*Current term*: For a period of five (05) years with effect from May 20, 2025 until May 19, 2030.<br><br>*Period of directorship*: Director since September 13, 2016<br><br>*DIN*: 02030873 | 40 | *Indian Companies*<br><br>i. BLS International Services Limited<br>ii. JU Finvest Private limited<br>iii. JLB Finvest Private Limited<br>iv. New Line Finance & Investment Private Limited<br>v. BLS Finvest Limited<br>vi. SLW Media Private Limited<br><br>*Limited Liability Partnerships*<br><br>Nil<br><br>*Foreign Companies*<br><br>Nil |
| **Dinesh Sharma**<br><br>*Designation*: Executive Director<br><br>*Date of birth*: January 11, 1967<br><br>*Address*: 64, Vidyut Nikunj, Plot number 112, I.P. Extension, Gazipur, Shakarpur, East Delhi – 110 092, India.<br><br>*Occupation*: Service<br><br>*Current term*: For a period of five (05) years with effect from April 7, 2025 until Apil 6, 2030, liable to retire by rotation.<br><br>*Period of directorship*: Director since March 2, 2019<br><br>*DIN*: 00956860 | 59 | *Indian Companies*<br><br>i. Zero Mass Private Limited<br>ii. Starfin India Private Limited<br>iii. BLS IT Services Private Limited<br>iv. BLS E-Solutions Private Limited<br>v. BLS Kendras Private Limited<br>vi. Aadifidelis Solutions Private Limited<br>vii. Sai Finent Advisory Private Limited<br><br>*Limited Liability Partnerships*<br><br>Nil<br><br>*Foreign Companies*<br><br>Nil |
| **Vinod Aggarwal**<br><br>*Designation*: Non-Executive Director<br><br>*Date of birth*: June 25, 1954<br><br>*Address*: Kothi no. 2, Flag Staff Road, Near I.P College, Civil Lines, North Delhi – 110 054, Delhi, India.<br><br>*Occupation*: Business | 72 | *Indian Companies*<br><br>i. B. L. & Sons Limited<br>ii. BLS Infrastructure Limited<br>iii. Azadpur Finvest Private Limited<br>iv. Hawai Capital Private Limited<br><br>*Limited Liability Partnerships*<br><br>Nil |

| Name, designation, date of birth, address, occupation, current term, date of appointment and DIN | Age (years) | Other directorships |
|---|---|---|
| *Current term*: Liable to retire by rotation<br><br>*Period of directorship*: Director since incorporation<br><br>*DIN*: 00135390 | | *Foreign Companies*<br><br>Nil |
| **Manoj Joshi**<br><br>*Designation*: Independent Director<br><br>*Date of birth*: May 14, 1957<br><br>*Address*: A-1, Second Floor, Sarvodya Enclave, P.O., Malviya Nagar, Dist. South Delhi, Delhi – 110 017<br><br>*Occupation*: Consultant<br><br>*Current term*: For a period of five (05) years with effect from January 22, 2026 until January 21, 2031.<br><br>*Period of directorship*: Director since January 22, 2026<br><br>*DIN*: 00036546 | 69 | *Indian Companies*<br><br>i. Aadifidelis Solutions Private Limited<br>ii. BLS E-Services Limited<br>iii. Atyati Technologies Private Limited<br>iv. BLS International Services Limited<br><br>*Limited Liability Partnerships*<br><br>Nil<br><br>*Foreign Companies*<br><br>Nil |
| **Shivani Mishra**<br><br>*Designation*: Independent Director<br><br>*Date of birth*: November 22, 1989<br><br>*Address*: H. No. 35, GT Road, Jain Nagar, Panchwati Colony, Pawan Cinema, Near MRF Showroom, Ghaziabad – 201 001, Uttar Pradesh, India.<br><br>*Occupation*: Business<br><br>*Current term*: For a period of five (05) years with effect from April 7, 2025 until April 6, 2030.<br><br>*Period of directorship*: Director since April 7, 2025<br><br>*DIN*: 07221507 | 36 | *Indian Companies*<br><br>i. Starfin India Private Limited<br>ii. Zero Mass Private Limited<br>iii. BLS Kendras Private Limited<br>iv. BLS E-Services Limited<br>v. Delta Propcon Private Limited<br><br>*Limited Liability Partnerships*<br><br>Nil<br><br>*Foreign Companies*<br><br>Nil |
| **Arun Kumar Verma**<br><br>*Designation*: Independent Director<br><br>*Date of birth*: April 7, 1959<br><br>*Address*: K-021, Sector-143, Gulshan Ikebana Homz, Gautam Budh Nagar, Noida - 201 306, Uttar Pradesh, India.<br><br>*Occupation*: Business<br><br>*Current term*: For a period of five (05) years with effect from April 7, 2025 until April 6, 2030.<br><br>*Period of directorship*: Director since April 7, 2025 | 67 | *Indian Companies*<br><br>i. Jay Bee Laminations Limited<br><br>*Limited Liability Partnerships*<br><br>Nil<br><br>*Foreign Companies*<br><br>Nil |

| Name, designation, date of birth, address, occupation, current term, date of appointment and DIN | Age (years) | Other directorships |
|---|---|---|
| *DIN*: 08705619 | | |

**Brief profiles of our Directors**

**Karan Aggarwal**, aged 40 years, is one of the Promoters, Chairman and Managing Director of our Company. He holds a bachelor's degree in science with specialisation in business and management studies from IILM Undergraduate Business School, University of Bradford. In the past he was associated with BLS Ecotech Limited in the capacity of a director. He oversees key functions of our Company such as, manufacturing, product development and export. He holds an experience of more than 14 years in the polymer industry and has played a key role in diversification of our product portfolio and geographic expansion. He has been associated with our Company since September 13, 2016.

**Dinesh Sharma**, aged 59 years, is an Executive Director of our Company. He holds a bachelor's degree in arts from Osmania University, through distance-learning mode. He also holds a post graduate diploma in business management from Institute of Marketing & Management. He had joined our Company in 1991 in the capacity of senior manager – marketing, and was promoted to the position of and has been associated with our Company since March 7, 1991, wherein he originally held the position of senior manager – marketing and was later promoted as the assistant general manager- marketing in the year 1998, deputy general manager- marketing in 2005, general manager- marketing in 2012 and Executive Director of our Company in 2019. He holds an experience of more than 35 years in sales and marketing and heads the marketing operations of our Company.

**Vinod Aggarwal**, aged 72 years, is one of the Promoters and Non-Executive Director of our Company. He attended Shyam Lal College to pursue a bachelor's degree in science. He holds an experience of over 35 years in the polymer industry, and has played a key role in the business development of our Company. He has been associated with our Company since incorporation, in the capacity of a Director. He was appointed as the Non-Executive Director of our Company with effect from April 7, 2025.

**Manoj Joshi,** aged 69 years, is an Independent Director of our Company. He holds a master's degree in commerce from University of Rajasthan. He is presently associated with BLS International Services Limited and BLS E-Services Limited in the capacity of an independent director. He has over three decades of experience in the area of board management. He has been associated with our Company since January 22, 2026, in the capacity of an Independent Director.

**Shivani Mishra**, aged 36 years, is an Independent Director of our Company. She holds a bachelor's and master's degree in commerce from Ch. Charan Singh University, Meerut and a master's degree in business administration from Punjab Technical University. She is presently associated with Gal Aviation Solutions Private Limited in the capacity of a finance consultant. She holds an experience of 11 years in the field of accounts and finance. She has been associated with our Company since April 7, 2025, in the capacity of an Independent Director.

**Arun Kumar Verma**, aged 67 years, is an Independent Director of our Company. He holds a bachelor's degree in science in agriculture (honours in plant protection) from Punjab Agricultural University. He also holds a master's degree in science (agriculture) from Himachal Pradesh Krishi Vishwa Vidyalaya. He is an associate of the Indian Institute of Bankers and holds a diploma in banking technology from Indian Institute of Banking & Finance. He has passed the degree examination of bachelor's degree in law conducted by Chaudhary Charan Singh University. In the past, he was associated with Canara bank and holds an experience of over 36 years in banking and finance. He has been associated with our Company since April 7, 2025, in the capacity of an Independent Director.

**Details of directorship in companies suspended or delisted**

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Prospectus, during the term of their directorship in such company.

Further, none of our Directors is or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

**Relationships amongst our Directors, Key Managerial Personnel and Senior Management**

As on date of this Prospectus, none of our Directors, Key Managerial Personnel and Senior Management are related to each other.

**Arrangement or understanding with major Shareholders, customers, suppliers or others**

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

**Service contracts with Directors**

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

**Borrowing Powers**

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a board resolution dated August 28, 2018 and special resolution passed by the Shareholders in the Annual General Meeting held on September 29, 2018, the Board of Directors of our Company were authorised to lease, sell or dispose, create mortgage/charge/hypothecation and floating charges (in addition to the existing mortgages/charges/hypothecation created by our Company in favour of the lenders) in such form and in such manners as may be agreed and the lenders, on all or any of the present and future immovable and/or movable properties of our Company wherever situated, of every nature and kind whatsoever to secure any Indian Rupee or foreign currency loans, debentures, advances and all other money payable by our Company to the lenders concerned, subject, however to an overall limit of ₹ 20,000 lakhs of loans or advances already obtained from, in any forms including by way of subscription to debentures issued or to be issued by our Company to any financial institution, bank, body corporate, company, insurer or to the general public.

**Terms of employment of our Executive Director**

**Karan Aggarwal, Chairman and Managing Director**

Pursuant to a resolution passed by the Board of Directors at its meeting held on March 12, 2025 and a resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on April 7, 2025, Karan Aggarwal was appointed as the Chairman and Managing Director of our Company for a period of five (05) years with effect from May 20, 2025, and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Chairman and Managing Director have been summarized below:

| | |
|---|---|
| **Basic Salary** | Not exceeding ₹ 36.00 lakhs per annum. The Board shall be authorised to determine the amount of remuneration and the interval or period in which the remuneration shall be paid to the director<br><br>The remuneration shall be payable to Karan Aggarwal, in any financial year, shall not exceed five (05) per cent of the net profits of our Company, and the overall remuneration payable to all Executive Directors, in any financial year, shall not exceed ten (10) per cent of our net profits. In any financial year, during the tenure of the Director, if our Company has no profits or its profits are inadequate, then he will be paid in accordance with Schedule V of the Act |
| **Perquisites** | • *Club Fees:* Membership fees of club subject to maximum of two clubs<br>• *Provision of car facility:* The Managing Director shall be entitled to the use of a Company maintained car along with the services of a driver for official as well as personal use. All expenses relating to the car, including fuel, maintenance, insurance, driver's salary shall be borne by our Company. |
| **Minimum Remuneration** | In the event of loss or inadequacy of profits in any financial year, Karan Aggarwal shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration |

**Dinesh Sharma, Executive Director**

Pursuant to a resolution passed by the Board of Directors at its meeting held on March 2, 2019 and a resolution passed by the Shareholders at the Annual General Meeting held on September 30, 2019. Dinesh Sharma was

appointed as an Executive Director of our Company. Pursuant to a resolution passed by the Board of Directors at its meeting held on March 12, 2025 and a resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on April 7, 2025, the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Executive Director have been summarized below:

| | |
|---|---|
| **Basic Salary** | Not exceeding ₹ 18.00 lakhs per annum. The Board shall be authorised to determine the amount of remuneration and the interval or period in which the remuneration shall be paid to the Director<br><br>The remuneration shall be payable to Dinesh Sharma, in any financial year, shall not exceed five (05) per cent of the net profits of our Company, and the overall remuneration payable to all executive directors, in any financial year, shall not exceed ten (10) per cent of our net profits. In any financial year, during the tenure of Dinesh Sharma, if our Company has no profits or its profits are inadequate, then he will be paid in accordance with Schedule V of the Act |
| **Perquisites** | *Provision of car facility:* The Executive Director shall be entitled to the use of a Company- maintained car along with the services of a driver for official as well as personal use. All expenses relating to the car, including fuel, maintenance, insurance and driver's salary, shall be borne by our Company. |
| **Minimum Remuneration** | In the event of loss or inadequacy of profits in any financial year, Dinesh Sharma shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration |

**Sitting fees to Non-Executive Directors and Independent Directors**

Our Board of Directors in their meeting held on March 12, 2025 had fixed the following sitting fee for the Independent Directors namely Shivani Mishra and Arun Kumar Verma of our Company and in its meeting held on January 22, 2026 fixed the sitting fee for our Independent Director, Manoj Joshi, for attending meetings of the Board of Directors and its committees. The details of sitting fee payable to our Directors have been provided below:

(*₹ in lakhs*)

| Name of the Director | Sitting Fee for Board meetings | Sitting Fee for committee meetings |
|---|---|---|
| Shivani Mishra | 0.15 | 0.05 |
| Arun Kumar Verma | 0.15 | 0.05 |
| Manoj Joshi | 0.15 | 0.05 |

Our Company has not entered into any contract appointing or fixing the remuneration of a Director in the two years preceding the date of this Prospectus.

**Payments or benefits to our Directors**

a) **Executive Directors**

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Directors for the Fiscal 2026:

*(in ₹)*

| Sr. No. | Name of the Executive Director | Remuneration | Commission | Consultancy Fee | Sitting Fee | Total Compensation |
|---|---|---|---|---|---|---|
| 1. | Dinesh Sharma | 13,14,000 | - | - | - | 13,14,000 |
| 2. | Karan Aggarwal | 24,00,000 | - | - | - | 24,00,000 |

b) **Non-Executive Directors and Independent Directors**

The table below sets forth the details of the remuneration (including sitting fees and commission) paid to our Directors for the Fiscal 2026:

*(in ₹)*

| Sr. No. | Name of the Director | Designation of Director | Sitting Fee |
|---|---|---|---|
| 1. | Vinod Aggarwal^ | Non-Executive Director | Nil |
| 2. | Parveen Kumar Goyal[%] | Independent Director | 95,000 |
| 3. | Shivani Mishra | Independent Director | 75,000 |
| 4. | Arun Kumar Verma | Independent Director | 70,000 |
| 5. | Manoj Joshi[*] | Independent Director | 10,000 |

*^Vinod Aggarwal was earlier appointed as the Managing Director of our Company with effect from November 01, 2016. However, he resigned from the said position on March 2, 2025 and was appointed as the Non-Executive Director of our Company with effect from April 7, 2025.*
*%Resigned as Independent Director with effect from January 17, 2026.*
**Appointed as an Additional Independent Director pursuant to a resolution passed by the Board of Directors on January 22, 2026. His appointment was subsequently regularised pursuant to a resolution passed by the Shareholders in the EGM held on February 21, 2026.*

**Remuneration paid or payable to our Directors from our Subsidiaries or associate companies**

As on date of this Prospectus, our Company does not have a subsidiary or associate company.

**Contingent and deferred compensation payable to the Directors**

As on the date of this Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

**Bonus or profit-sharing plan for our Directors**

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

**Shareholding of Directors in our Company**

Our Articles of Association do not require our Directors to hold qualification shares.

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Prospectus:

| Name | No. of Equity Shares of face value of ₹ 10 each | Percentage of the pre-Issue paid up share capital (%) | Percentage of the post-Issue paid up share capital (%) |
|---|---|---|---|
| Vinod Aggarwal | 72,78,880 | 16.16 | 11.73 |
| Karan Aggarwal | 44,82,392 | 9.95 | 7.23 |
| **Total** | **1,17,61,272** | **26.12** | **18.96** |

**Shareholding of Directors in our Subsidiaries**

As on date of this Prospectus, our Company does not have a subsidiary.

**Interest of Directors**

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "*Terms of appointment and remuneration of our Executive Directors*" above. In the past, Vinod Aggarwal had offered advisory services to our Company and had entered into a professional services agreement dated April 1, 2023 with us outlining the terms for offering such services. For further details, please see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 38 - Disclosures in respect of related parties pursuant to Ind AS 24"* on page 373.

In the past, Lakshmi Aggarwal and Ruchita Aggarwal, relatives of our Non-Executive Director and Rachna Aggarwal and Priyanka Aggarwal, relatives of our Managing Director, have received professional fee for offering consultancy services to our Company. Further, Lakshmi Aggarwal, Rachna Aggarwal and Alka Aggarwal had also entered into professional services agreement outlining the terms of offering such services. Priyanka Aggarwal has also received reimbursement of expenses from our Company, in the past. Vibha Sharma, relative of our Executive Director is employed with our Company in the capacity of an executive – assistant and shall be deemed to be interested to the extent of remuneration payable to her in the said capacity. Our Directors shall be deemed to be interested in the professional fee or remuneration paid to their relatives by our Company. For further details, please see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 38 - Disclosures in respect of related parties pursuant to Ind AS 24"* on page 373.

Our Managing Director, Karan Aggarwal, our Non-Executive Director, Vinod Agarwal and his brothers, Sushil Aggarwal, Diwakar Aggarwal and Madhukar Aggarwal have entered into the following leasehold arrangements with our Company:

| Date of Agreement | Lessor | Address of Leasehold property | Tenure of the lease | Lease rent per month (₹ in lakhs) |
|---|---|---|---|---|
| March 05, 2026 | Diwakar Aggarwal and Karan Aggarwal | Villa No. 187/1-C Eterrnia Villas, Reis Magos, Village Varem Taluka, Bardez, Goa – 403 506 (One part of the second floor) | For a period of eleven (11) months with effect from January 21, 2026 | 1.10 |
| February 26, 2026 | Diwakar Aggarwal | 3rd Floor Vijaya Building situated Barakhamba Road, New Delhi - 110001 | For a period of eleven (11) months with effect from February 01,2026 | 8.06 |
| February 26, 2026 | Vinod Aggarwal, Sushil Aggarwal, Madhukar Aggarwal and Diwakar Aggarwal | 604, Indra Prakash Building, 21, Barakhamba Road, New Delhi-110 001. | For a period of eleven (11) months with effect from January 21, 2026 | 0.02 |
| February 26, 2026 | Vinod Aggarwal, Sushil Aggarwal, Madhukar Aggarwal and Diwakar Aggarwal | Khasra No. 544, NDPL transformer, opp. Shari Ram Dharam Kata, Burari, New Delhi - 110 084, Delhi, India. | For a period of eleven (11) months with effect from January 21, 2026 | 0.02 |
| February 26, 2026 | Vinod Aggarwal, Sushil Aggarwal, Madhukar Aggarwal and Diwakar Aggarwal | Block A-7/7, Jhilmil Industrial Area, Shahdara, East Delhi-110 095, Delhi, India. | For a period of eleven (11) months with effect from January 21, 2026 | 0.02 |

Our Directors shall be deemed to be interested to the extent of rent paid to them as well as their relatives by our Company. For further details, please refer to the chapter titled "*Our Business – Properties*" and "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 38 - Disclosures in respect of related parties pursuant to Ind AS 24"* on pages 276 and 373, respectively of this Prospectus.

Except as disclosed in "*Financial Statements*" and "*Financial Indebtedness*" on pages 322 and 425, respectively in this Prospectus, our Directors (i) have not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; (iii) are not co-borrowers in certain loans availed by our Company; and (iv) have not advanced unsecured loans to our Company.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "*Financial Statements*" and "*Our Promoters and Promoter Group*" beginning on pages 322 and 309, respectively of this Prospectus, our Directors are not interested in any other company, entity or firm.

There is no conflict of interest between our Directors and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company. Except as stated in this Prospectus, there is no conflict of interest between our Directors and lessors of the immovable properties, which are crucial for the operations of our Company.

Except as stated in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 38 - Disclosures in respect of related parties pursuant to Ind AS 24"* on page 373 of this Prospectus, our Directors do not have any other interest in the business of our Company.

**Other confirmations**

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by

them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers, as defined under the RBI guidelines/master circulars on Wilful Defaulters and Fraudulent Borrowers.

None of our Directors has been declared a Fugitive Economic Offenders in accordance with the Fugitive Economic Offenders Act, 2018.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

None of the Independent Directors are in any manner connected to our Promoters, members of the Promoter Group, other Directors and Key Managerial Personnel.

**Changes to our Board in the last three years**

Except as mentioned below, there have been no changes in our Directors in the last three years:

| Name | Designation (at the time of appointment / change in designation / cessation) | Date of appointment / change in designation / cessation | Reason |
|---|---|---|---|
| Manoj Joshi | Independent (Additional) Director* | January 22, 2026 | Appointed as the Independent (Additional) Director |
| Parveen Kumar Goyal | Independent Director | January 17, 2026 | Resigned as an Independent Director due to his medical condition |
| Karan Aggarwal | Chairman and Managing Director | May 20, 2025 | Appointed as the Chairman and Managing Director |
| Kalpana Gaur | Independent Director | April 7, 2025 | Resigned as an Independent Director due to unavoidable personal situation |
| Mohit Kumar | Independent Director | April 7, 2025 | Resigned as an Independent Director due to unavoidable personal situation |
| Vinod Aggarwal | Non-Executive Director | April 7, 2025 | Change in designation from an Executive Director |
| Vinod Aggarwal | Managing Director | April 7, 2025 | Resigned as the Managing Director |
| Parveen Kumar Goyal | Independent Director | April 7, 2025 | Appointed as an Independent Director |
| Arun Kumar Verma | Independent Director | April 7, 2025 | Appointed as Independent Director |
| Shivani Mishra | Independent Director | April 7, 2025 | Appointed as Independent Director |

**Regularised pursuant to a resolution passed by the Shareholders in the EGM held on February 21, 2026.*

**Corporate Governance**

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

**Committees of our Board**

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has

constituted the following Board committees:

(a) Audit Committee;
(b) Nomination and Remuneration Committee; and
(c) Stakeholders' Relationship Committee.

For purposes of the Issue, our Board has also constituted an IPO Committee on April 5, 2025. Additionally, our Company has also constituted a corporate administration and banking committee for managing our banking and finance operations.

Details of each of these committees are as follows:

**a) Audit Committee**

The Audit Committee was constituted by a resolution of our Board of Directors passed in their meeting held on April 10, 2007 and was last re-constituted by the Board of Directors in their meeting held on May 28, 2025. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

| Name of the Director | Designation in the committee | Nature of Directorship |
|---|---|---|
| Arun Kumar Verma | Chairperson | Independent Director |
| Shivani Mishra | Member | Independent Director |
| Karan Aggarwal | Member | Chairman and Managing Director |

**A. Powers of the Audit Committee**

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

**B. Role of the Audit Committee**

(1) oversight of financial reporting process and the disclosure of financial information relating to BLS Polymers Limited (the "**Company**") to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

b. Changes, if any, in accounting policies and practices and reasons for the same;

c. Major accounting entries involving estimates based on the exercise of judgment by management;

d. Significant adjustments made in the financial statements arising out of audit findings;

e. Compliance with listing and other legal requirements relating to financial statements;

f. Disclosure of any related party transactions; and

g. Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Issue document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company (the "**Board**" or "**Board of Directors**") to take up steps in this matter;

(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

***Explanation:*** *The term "related party transactions" shall have the same meaning as provided in Clause2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(11) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of the Company, wherever it is necessary;

(13) evaluation of internal financial controls and risk management systems;

(14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(16) discussion with internal auditors of any significant findings and follow up there on;

(17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board

(18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(20) monitoring the end use of funds raised through public offers and related matters;

(21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(22) reviewing the functioning of the whistle blower mechanism;

(23) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(24) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(25) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

(26) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(27) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

(28) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time."

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Management letters / letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses;

4. The appointment, removal and terms of remuneration of the chief internal auditor;

5. Statement of deviations in terms of the SEBI Listing Regulations:

    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s)where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and

    b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

6. review the financial statements, in particular, the investments made by any unlisted subsidiary;

7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The Audit Committee is required to meet at least four times in a financial year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors

**b) Nomination and Remuneration Committee**

The Nomination and Remuneration Committee was constituted by a resolution of our Board of Directors passed in their meeting held on August 10, 2015 and was last reconstituted in the meeting held on January 22, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and

Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

| Name of the Director | Designation in the committee | Nature of Directorship |
|---|---|---|
| Arun Kumar Verma | Chairperson | Independent Director |
| Manoj Joshi | Member | Independent Director |
| Shivani Mishra | Member | Independent Director |
| Karan Aggarwal | Member | Chairman and Managing Director |

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(2) For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates.

(3) Formulation of criteria for evaluation of independent directors and the Board;

(4) Devising a policy on Board diversity;

(5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(6) Analysing, monitoring and reviewing various human resource and compensation matters;

(7) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(8) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(9) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

(10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(11) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(12) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

(13) To administer the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:

i. determining the eligibility of employees to participate under the ESOP Scheme;
ii. determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
iii. date of grant;
iv. determining the exercise price of the option under the ESOP Scheme;
v. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
vi. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
vii. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
viii. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
ix. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
x. the grant, vest and exercise of option in case of employees who are on long leave;
xi. allow exercise of unvested options on such terms and conditions as it may deem fit;
xii. the procedure for cashless exercise of options;
xiii. forfeiture/ cancellation of options granted;
xiv. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(14) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

(15) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(16) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

(17) To consider any other matters as may be requested by the Board; and

(18) To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

The committee is authorised by the Board to:

(a) investigate any activity within its terms of reference;

(b) seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and

(c) call any director or other employee to be present at a meeting of the Committee as and when required.

If the Committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

The Nomination and Remuneration Committee is required to meet at least once in a financial year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

**c) Stakeholders Relationship Committee**

The Stakeholders' Relationship Committee was constituted by a resolution of our Board of Directors passed in their meeting held on May 28, 2025 and was last reconstituted in the meeting held on January 22, 2026. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|---|---|---|
| Manoj Joshi | Chairperson | Independent Director |
| Shivani Mishra | Member | Independent Director |
| Karan Aggarwal | Member | Chairman and Managing Director |

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

(2) Review of measures taken for effective exercise of voting rights by shareholders;

(3) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities

(4) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(5) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

(6) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority; and

(7) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Stakeholders' Relationship Committee is required to meet at least once in a financial year under Regulation 20(3A) of the SEBI Listing Regulations.

**d) IPO Committee**

The IPO Committee was constituted by a resolution of our Board of Directors passed in their meeting held on April 5, 2025. The IPO Committee is in compliance with SEBI ICDR Regulations and the relevant provisions of the Companies Act, 2013 and the rules made thereunder. The current constitution of the IPO Committee is as follows:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|---|---|---|
| Vinod Aggarwal | Chairperson | Non-Executive Director |
| Karan Aggarwal | Member | Chairman and Managing Director |
| Dinesh Sharma | Member | Executive Director |

The terms of reference of IPO Committee are:

(a) to decide in consultation with the BRLM the actual size of the Issue and taking on record the number of equity shares, having face value of ₹ 10 per equity share, and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Issue and all the terms and conditions of the Issue, including without limitation timing, opening and closing dates of the Issue, price band, allocation/allotment to eligible persons pursuant to the Issue, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;

(b) to review and approve the restated financial statements of the Company for the financial year(s), as may be required for the purpose of IPO, prepared in accordance with applicable accounting standard in India, and as restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

(c) to appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate member, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, monitoring agency, industry expert, legal counsels, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Issue and to negotiate and finalise the terms of their appointment, including but not limited to execution of the mandate letters and Issue agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;

(d) to make any alteration, addition or variation in relation to the Issue, in consultation with the BRLM or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Issue structure and the exact component of issue of Equity Shares;

(e) to finalise, settle, approve, adopt and arrange for submission of the draft red herring prospectus ("**DRHP**"), the red herring prospectus ("**RHP**"), this Prospectus and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), the Registrar of Companies, Delhi and Haryana at Delhi ("**Registrar of Companies**"), institutions or bodies;

(f) to accept and appropriate the proceeds of the Issue in accordance with applicable laws;

(g) to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Issue in accordance with the Securities and Exchange

Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws;

(h) to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;

(i) to open separate escrow accounts as the escrow account to receive application monies from anchor investors/underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Issue and in respect of which a refund, if any will be made;

(j) to open account with the bankers to the Issue to receive application monies in relation to the Issue in terms of Section 40(3) of the Companies Act, 2013, as amended;

(k) to do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the Central Depository Services (India) Limited, National Securities Depository Limited (NSDL), registrar and transfer agents and such other agencies, as may be required in this connection, with power to authorise one or more officers of the Company to execute all or any such documents;

(l) to negotiate, finalise, sign, execute and deliver or arrange the delivery of the Issue agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Issue, monitoring agency and the advertising agency(ies)and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Issue, monitoring agency, legal advisor, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Issue with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents; to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("SEBI"),the Reserve Bank of India ("RBI"), Registrar of Companies and such other statutory and governmental authorities in connection with the Issue, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and this Prospectus;

(m) to make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;

(n) to determine and finalise, in consultation with the BRLM, the price band for the Issue and minimum bid lot for the purpose of bidding, any revision to the price band and the final Issue price after bid closure, and to finalise the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Issue, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulation;

(o) to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;

(p) to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law;

(q) to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that

may be required in connection with the Issue in accordance with the applicable laws;

(r) to determine the price at which the Equity Shares are offered, issued, allocated, transferred and/or allotted to investors in the Issue in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;

(s) to settle all questions, difficulties or doubts that may arise in relation to the Issue, as it may in its absolute discretion deem fit;

(t) to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Issue;

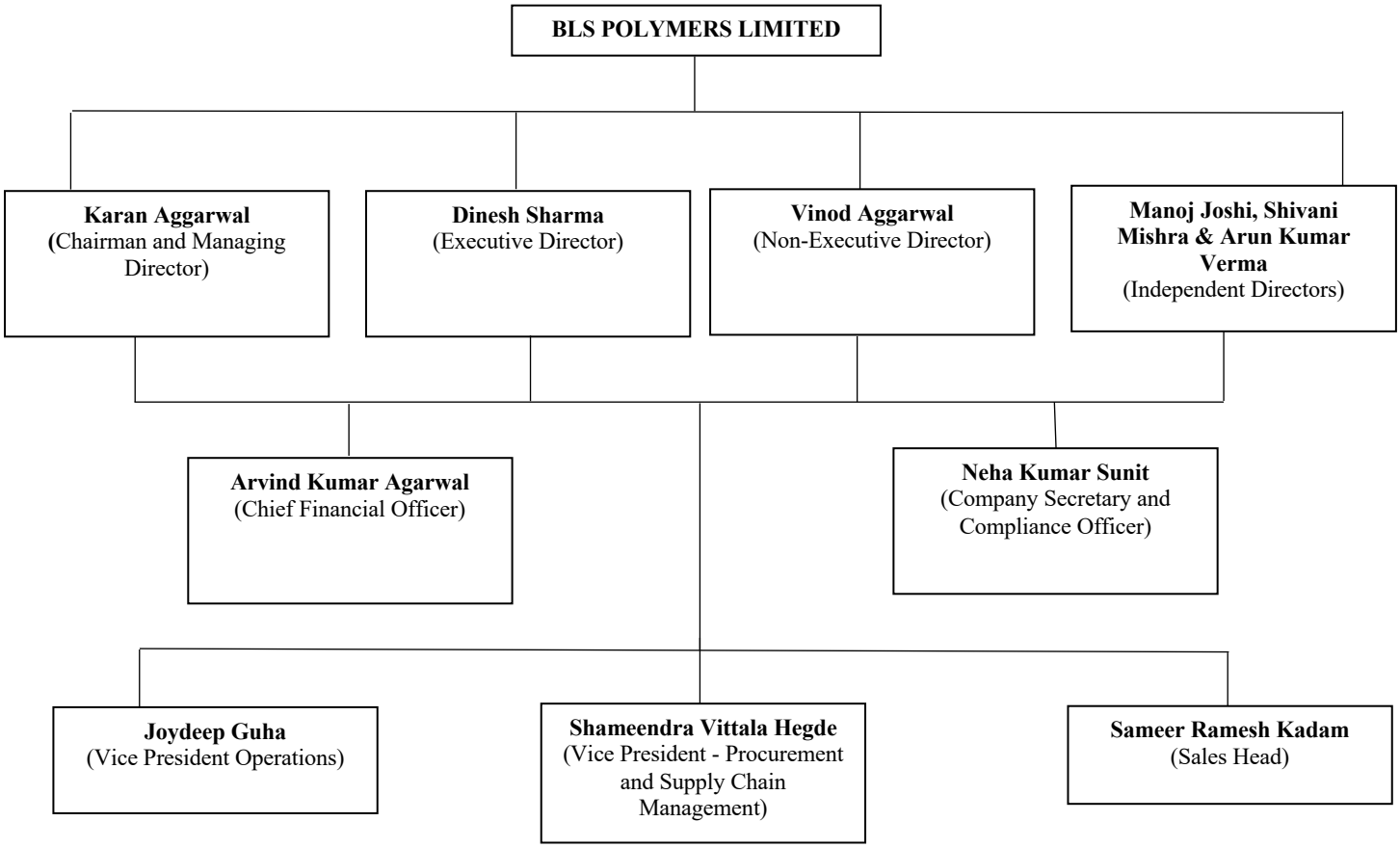
(u) to authorise and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Issue;

(v) to withdraw the DRHP or RHP or to decide not to proceed with the Issue at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;

(w) to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed; and

(x) to authorise and empower officers of the Company (each, an "**Authorised Officer(s)**"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorised Officer(s) consider necessary, appropriate or advisable, in connection with the Issue, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar's agreement and memorandum of understanding, the depositories' agreements, the Issue agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and syndicate member, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Issue, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate member, brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Issue, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue by the BRLM and to do or cause to be done any and all such acts or things that the Authorised Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue; and any such agreements or documents so executed and delivered and acts and things done by any such Authorised Officer(s) shall be conclusive evidence of the authority of the Authorised Officer and the Company in so doing.

**Management organization chart:**




**Key Managerial Personnel**

In addition to the Managing Director and the Executive Director of our Company, whose details are provided in "*– Brief profiles of our Directors*" on page 290, the details of our other Key Managerial Personnel as on the date of this Prospectus are as set forth below:

**Arvind Kumar Agarwal,** aged 69 years, is the Chief Financial Officer of our Company. He holds a bachelor's degree in science with specialisation in zoology, botany and chemistry and a master's degree in science with specialisation in chemistry from Kanpur University. He is an associate member of the Indian Institute of Bankers. In the past, he was associated with Punjab National Bank and holds an experience of more than 47 years in the field of accounts and finance. He has been associated with our Company since November 15, 2017 in the capacity of general manager - finance and was promoted to the position of Chief Financial Officer of our Company with effect from April 7, 2025. He has received a remuneration of ₹ 25.04 lakhs in the said capacity during Fiscal 2026.

**Neha Kumar Sunit**, aged 40 years, is the Company Secretary and Compliance Officer of our Company She holds a bachelor's degree in commerce from University of Delhi. She is also an associate member of the Institute of Company Secretaries of India. Previously, she was associated with her proprietorship concern under the name, M/s. N K Sunit & Co., engaged in the business of offering secretarial advisory services. She was also associated with Sudha Somany Ceramics Private Limited in the capacity of a company secretary. She holds an experience of more than 11 years in secretarial and compliance matters. She has been associated with our Company since July 01, 2024, in the capacity of a manager – secretarial and was later promoted to the position of Company Secretary and Compliance Officer of our Company with effect from May 28, 2025. She has received a remuneration of ₹ 11.26 lakhs in the said capacity during Fiscal 2026.

**Senior Management**

The details of our Senior Management as on the date of this Prospectus are as set forth below:

**Joydeep Guha,** aged 58 years, is the Vice President - Operations of our Company. He had attended University of Calcutta to pursue bachelor degree in science. He holds a post-graduate diploma in plastics processing technology from Central Institute of Plastics Engineering & Technology. He also holds a post-graduate diploma in operations management from Indira Gandhi National Open University. He has completed an online certificate program on leading with finance from Harvard Business School Online. In the past, he has been associated with Gujarat Propack Limited, Kabra Plastics Limited and Dura-line India Private Limited and holds an experience of more than 32 years in the field of operations management. He has been associated with our Company since May 16, 2022 and oversees the manufacturing operations of our Company. He has received a remuneration of ₹ 38.02 lakhs during Fiscal 2026.

**Shameendra Vittala Hegde**, aged 58 years, is the General Manager – Procurement and Supply Chain Management of our Company. He holds a bachelor's degree in engineering from Mangalore University and a master's degree in business management (material management) from Madhya Pradesh Bhoj (Open) University. He also holds a diploma in foreign trade from Indian Merchant's Chamber, Mumbai and a graduate diploma in material management from the Indian Institute of Material Management. In the past, he has been associated with Brassomatic Private Limited, Fouress Engineering (India) Limited, Nesco Engineering Group, Modison Metals Limited, and KEC Asian Cables Limited and holds an experience of more than 30 years of experience in the field of materials management. He has been associated with our Company since May 04, 2026 and oversees the supply chain management of our Company. He has not received any remuneration in Fiscal 2026.

**Sameer Ramesh Kadam,** aged 46 years, is the Sales Head of our Company. He holds a bachelor's degree in engineering (chemical) from University of Pune and a diploma in chemical engineering from Dr. Babasaheb Ambedkar Technological University. He has also completed the management development program from Indian Institute of Management, Kozhikode. In the past, he was associated with Reliance Industries Limited and Mahindra and Mahindra Limited. He holds an experience of more than fourteen years in the field of marketing and sales. He has been associated with our Company since July 2, 2024 and oversees the sales and marketing operations of our Company. He has received a remuneration of ₹ 51.06 lakhs during Fiscal 2026.

**Relationships among our Key Managerial Personnel and Senior Management**

None of our Key Managerial Personnel or Senior Management are related to each other.

**Arrangements or understanding with major Shareholders, customers, suppliers or others**

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

**Retirement and termination benefit**

Except for applicable statutory benefits, none of our Key Managerial Personnel and Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

**Changes in the Key Managerial Personnel and Senior Management in last three years**

Except as mentioned below and under "-*Changes to our Board in the last three years*", there have been no changes in the Key Managerial Personnel and Senior Management in the last three years:

| Name | Designation | Date of change | Reason |
|---|---|---|---|
| Shammendra Vittala Hegde | General Manager – Procurement and Supply Chain Management | May 04, 2026 | Appointment as General Manager – Procurement and Supply Chain Management |
| Anil Aggarwal | Vice President – Procurement and Supply Chain Management | December 18, 2025 | Resignation as a Vice President – Procurement and Supply Chain Management |
| Arvind Kumar Agarwal | Chief Financial Officer | April 7, 2025 | Appointment as the Chief Financial Officer |

| Name | Designation | Date of change | Reason |
|---|---|---|---|
| Neha Kumar Sunit | Company Secretary and Compliance Officer | May 28, 2025 | Appointment as the Company Secretary and Compliance officer |
| Siddharth Aggarwal | Company Secretary | March 20, 2024 | Resignation as Company Secretary |
| Sameer Ramesh Kadam | Sales Head | July 2, 2024 | Appointment as the Sales Head |

**Service Contracts with Key Managerial Personnel and Senior Management**

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management are entitled to any benefit upon termination of employment or superannuation.

**Status of Key Managerial Personnel and Senior Management**

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

**Shareholding of the Key Managerial Personnel or Senior Management**

None of our other Key Managerial Personnel hold any Equity Shares in our Company.

**Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management**

As on the date of this Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2026, which does not form part of their remuneration for such period.

**Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management**

Our Company does not have a profit-sharing plan for our Key Managerial Personnel and Senior Management.

**Interest of Key Managerial Personnel and Senior Management**

The Key Managerial Personnel and Senior Management do not have any interest in our Company other than (i) as stated in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 38 - Disclosures in respect of related parties pursuant to Ind AS 24"* on page 373; and (ii) to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business.

None of the Key Managerial Personnel or Senior Management have not been paid any consideration of any nature from our Company on whose rolls they are employed, other than their remuneration.

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

**Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry**

The rate of attrition of our Key Managerial Personnel and our Senior Management is not high in comparison to the industry in which we operate. For details of the attrition rate of the employees of our Company during the preceding three Fiscals, please refer to the chapter titled "*Risk Factors – Risk Factor 43 - We depend on our Senior Management Personnel, Key Managerial Personnel and other personnel with technical expertise, and if we are unable to recruit and retain qualified and skilled personnel, our business and our ability to operate or grow our business may be adversely affected*" on page 57 of this Prospectus.

**Payment or Benefit to Key Managerial Personnel and Senior Management of our Company (non-salary related)**

Except as disclosed in this Prospectus, no non-salary related amount or benefit has been paid or given within the two years preceding the date of this Prospectus or is intended to be paid or given to any officer of the Company, including our Directors, Key Managerial Personnel and Senior Management.

**Loans taken by Directors / Key Management Personnel and Senior Management**

Our Company has not granted loans to its Directors, Key Managerial Personnel and Senior Management.

**Employee Stock Option Scheme**

As on date of this Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

## OUR PROMOTERS AND PROMOTER GROUP

### Our Promoters

Vinod Aggarwal, Sushil Aggarwal, Madhukar Aggarwal, Diwakar Aggarwal and Karan Aggarwal are the Promoters of our Company. The details of the shareholding of the Promoters of our Company, as on date of this Prospectus has been provided below:

| S. No. | Name of the Promoter | Number of Equity Shares of face value of ₹ 10 each held | Percentage (%) of pre-Issue paid-up capital |
|---|---|---|---|
| 1. | Vinod Aggarwal | 72,78,880 | 16.16 |
| 2. | Sushil Aggarwal | 63,87,780 | 14.19 |
| 3. | Madhukar Aggarwal | 46,29,030 | 10.28 |
| 4. | Diwakar Aggarwal | 72,37,139 | 16.07 |
| 5. | Karan Aggarwal | 44,82,392 | 9.95 |
| **Total** | | **3,00,15,221** | **66.65** |

For details, please see "*Capital Structure – Build-up of Promoters' shareholding, Minimum Promoters' Contribution and lock-in – Build-up of the Equity Shareholding of our Promoters in our Company*" on page 101.

**Details of our Promoters are as follows**:

***Vinod Aggarwal***



Vinod Aggarwal, aged 72 years, is the Promoter and a Non-Executive Director of our Company. He is presently residing at Kothi No. 2, Flag Staff Road, Near I.P. College, Civil Lines, North Delhi – 110 054, Delhi, India.

For complete profile of Vinod Aggarwal, along with details of his date of birth, educational qualifications, professional experience, position / posts held in the past, directorships, and business and financial activities, other ventures and special achievements, please see section titled "*Our Management – Brief biographies of Directors*" on page 290 of this Prospectus.

His Permanent Account Number is AAEPA7813R.

***Sushil Aggarwal***



Sushil Aggarwal, aged 70 years, is one of the Promoters of our Company. He resides at House no. 2, Flag Staff Road, Near C M House, Civil Lines, North Delhi – 110 054, Delhi, India.

He holds a post graduate diploma in management from BLS Institute of Management. He is associated with BLS Finvest Limited, B. L. & Sons Limited, Fragrance Credit & Securities Private Limited, Sunil Finvest Private Limited, V. S. Estates Private Limited, JLB Finvest Private Limited, Intime Finance and Investment Private Limited, Govind Finvest Private Limited, Basant India Limited and S2 Metropolitan Developers Private Limited in the capacity of a director. He is also associated with Basant India Limited in the capacity of a chief financial officer and with Mobi Tech LLP in the capacity of a designated partner. He holds an experience of more than 29 years in research and development of bio-based polymer blends, customer management, financial planning and resource allocation. For details of directorships held and other ventures of our Promoter, please refer to "- *Promoter Group*" on page 314 of this Prospectus.

His date of birth is June 25, 1956.

His Permanent Account Number is AAEPA8215B.

***Madhukar Aggarwal***



Madhukar Aggarwal, aged 65 years, is one of the Promoters of our Company. He resides at House no. 4, Shankra Charya Marg, Civil Lines, North Delhi – 110 054, Delhi, India.

He attended Hindu College, University of Delhi to pursue bachelor's degree in science (chemistry). He is associated with B. L. & Sons Limited, Elephant Systems Private Limited, Hillman Properties Private Limited, Alpha Plus Credit and Securities Private Limited, A S P I Animagix Private Limited, Govind Finvest Private Limited, GRB Finvest Private Limited and BLS Ecotech Limited, in the capacity of a director. He holds an experience of more than 29 years in various polymer processing techniques, including but not limited to injection moulding, blow moulding and compression moulding. He has also played a key role in process optimisation and energy efficiency. For details of directorships held and other ventures of our Promoter, please refer to "- *Promoter Group*" on page 314 of this Prospectus.

His date of birth is March 13, 1961.

His Permanent Account Number is AAEPA8218N.

***Diwakar Aggarwal***



Diwakar Aggarwal, aged 63 years, is one of the Promoters of our Company. He resides at 4, Shankaracharya Marg, Civil Lines, North Delhi – 110 054, Delhi, India.

He holds a bachelor's degree in commerce from University of Delhi. He is associated with B. L. & Sons Limited, BLS E-Services Limited, Goodwork Finvest Private Limited, Trimurti Finvest Private Limited, Alpha Plus Credit and Securities Private Limited, Sunil Finvest Private Limited, GRA Finvest Private Limited, Wonder Rock Finance and Investment Private Limited and BLS International Services Limited in the capacity of a director. He has over 29 years of experience in developing polymer compounds, global expansion, vertical integration and undertaking strategic acquisitions. For details of other ventures of our Promoter, please refer to "- *Promoter Group*" on page 314 of this Prospectus.

His date of birth is February 25, 1963.

His Permanent Account Number is AAEPA7812Q.

***Karan Aggarwal***



Karan Aggarwal, aged 40 years, is one of the Promoters and Managing Director of our Company. He resides at House no. 2, Flag Staff Road, Civil Lines, North Delhi – 110 054, Delhi, India.

For complete profile of Karan Aggarwal, along with details of his date of birth, educational qualifications, professional experience, position / posts held in the past, directorships, and business and financial activities, other ventures and special achievements, please see section titled "*Our Management – Brief biographies of Directors*" on page 290 of this Prospectus.

His date of birth is October 8, 1986.

His Permanent Account Number is AKGPA8293D.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters, have been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

**Change in control of our Company in past five years**

While, there has not been a change in the management or control of our Company in the preceding five years, however there has been a change in the Promoters of our Company. During the Fiscal 2025, B. L. & Sons Limited transferred its shareholding to our Promoters, Diwakar Aggarwal and Karan Aggarwal. The details of the transfer have been provided below:

| Name of the Transferor | Name of the Transferee | Date of Acquisition | Number of Equity Shares of face value of ₹10 each transferred | Terms of Acquisition | Consideration paid (in ₹, per Equity Share) |
|---|---|---|---|---|---|
| B. L. & Sons Limited | Diwakar Aggarwal | January 1, 2025 | 5,76,100 | N.A. | 70 |
| | Karan Aggarwal | January 10, 2025 | 9,55,734 | N.A. | 70 |

**Interests of Promoters**

(a) Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) in which our Promoters are partners or designated partners or directors; or (iii) which are controlled by our Promoters. For further details of interest of our Promoters in our Company, see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 38 - Disclosures in respect of related parties pursuant to Ind AS 24"* on page 373.

(b) Further, Vinod Aggarwal and Karan Aggarwal are interested in our Company in the capacity a Non-Executive Director and Managing Director, respectively, and may be deemed to be interested to the extent of remuneration payable to them and the reimbursement of expenses incurred by them in the said capacity. For further details, see "*Our Management*" on page 288. Further, in the past, Vinod Aggarwal had offered advisory services to our Company and had also entered into a professional services agreement dated April 1, 2023 with us outlining the terms for offering such services. In the past, some of the relatives of our Promoters, also offered advisory services to our Company and have received professional fee for such services. For details of the payments made to our Promoters and their relatives, please see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 38 - Disclosures in respect of related parties pursuant to Ind AS 24"* on page 373.

(c) Except as disclosed in "*Financial Statements*" and "*Financial Indebtedness*" on page 322 and 425, respectively

in this Prospectus, our Promoters and members of our Promoter Group have (i) have not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; (iii) are not co-borrowers in certain loans availed by our Company; and (iv) have not advanced unsecured loans to our Company.

(d) Except for the interest held by our Promoters in Vinsul Makardi Limited, which is engaged in a similar line of business as our company, our Promoters do not have any interest in any venture that is involved in activities similar to those conducted by our Company.

(e) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or promoter or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

(f) Our Promoters may be deemed to be interested in the contracts, agreements/arrangements or any other related party transactions entered into or to be entered into by our Company with any company which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business, including for purchase/sale of goods and/or services. For further details, please see "*Related Party Transactions*" on page 373.

**Interest in property, land, construction of building and supply of machinery**

Except the premise which has been leased to the Company by our Promoters and disclosed below, our Promoters have no direct or indirect interest in any property acquired by our Company, during the three years preceding the date of this Prospectus or proposed to be acquired by our Company, or in the transactions for acquisition of land, construction of building or supply of machinery:

| Date of Agreement | Lessor | Address of Leasehold property | Tenure of the lease | Lease rent per month (₹ in lakhs) |
|---|---|---|---|---|
| March 5, 2026 | Diwakar Aggarwal and Karan Aggarwal | Villa No. 187/1-C Eterrnia Villas, Reis Magos, Village Varem Taluka, Bardez, Goa – 403 506 (One part of the second floor) | For a period of eleven (11) months with effect from January 21, 2026 | 1.10 |
| February 26, 2026 | Vinod Aggarwal, Sushil Aggarwal, Madhukar Aggarwal and Diwakar Aggarwal | 604, Indra Prakash Building, 21, Barakhamba Road, New Delhi-110 001. | For a period of eleven (11) months with effect from January 21, 2026 | 0.02 |
| February 26, 2026 | Diwakar Aggarwal | 3rd Floor Vijaya Building, Barakhamba Road, New Delhi-11001 | For a period of 11 months commencing from February 01,2026 | 8.06 |
| February 26, 2026 | Vinod Aggarwal, Sushil Aggarwal, Madhukar Aggarwal and Diwakar Aggarwal | Khasra No. 544, NDPL transformer, opp. Shari Ram Dharam Kata, Burari, New Delhi - 110 084, Delhi, India. | For a period of eleven (11) months with effect from January 21, 2026 | 0.02 |
| February 21, 2025 | Vinod Aggarwal, Sushil Aggarwal, Madhukar Aggarwal and Diwakar Aggarwal | Block A-7/7, Jhilmil Industrial Area, Shahdara, East Delhi-110 095, Delhi, India. | For a period of eleven (11) months with effect from January 21, 2026 | 0.02 |

For details of the rent and security deposit paid to our Promoters, pursuant to the aforementioned arrangements, please refer to "*Our Business- Properties"* and *"Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 38 - Disclosures in respect of related parties pursuant to Ind AS 24"* on pages 276 and 373, respectively, of this Prospectus.

**Payment or benefits to Promoters or Promoter Group**

In the past, the members of our Promoter Group namely, Lakshmi Aggarwal, Rachna Aggarwal, Priyanka Aggarwal and Alka Aggarwal have received professional fee for offering consultancy services to our Company. Further, Lakshmi Aggarwal, Rachna Aggarwal and Alka Aggarwal had also entered into professional services agreement outlining the terms of offering such services. For further details, please see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 38 - Disclosures in respect of related parties pursuant to Ind AS 24"* on page 373.

Certain members of our Promoter Group are interested in our Company to the extent of (i) their shareholding in our Company; (ii) the dividends payable thereon; and (iii) any other distributions in respect of their shareholding in our Company.

Except as disclosed above and as stated in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 38 - Disclosures in respect of related parties pursuant to Ind AS 24"* on page 373, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Prospectus.

**Companies or firms with which our Promoters have disassociated in the last three years**

Except as disclosed below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Prospectus:

| S. No. | Name of Promoters | Name of disassociating entity | Date of disassociation | Reason of disassociation |
|---|---|---|---|---|
| 1. | Diwakar Aggarwal | Fast Track Visa Services Private Limited | November 1, 2023 | Entire stake of Fast Track Visa Services Private Limited held by Diwakar Aggarwal was transferred to Krishan Lakhmi Chand on November 1, 2023 |
| 2. | Vinod Aggarwal | Surplus Platform LLP | July 15, 2025 | Dissolution on account of strike-off. The LLP was struck off as it had not commenced business operations |

**Experience of the Promoters in the business of our Company**

Our Promoters have adequate experience in the industry in which our Company conducts its business. For details of experience of our Promoters in the industry in which our Company conducts its business, please see "- *Our Promoters*" and "*Our Management*" on pages 309 and 288, respectively of this Prospectus.

**Material guarantees**

Except as disclosed in the chapter titled "*Financial Indebtedness*", on page 425, as on the date of this Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

**Conflict of Interest**

Except as disclosed in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 38 - Disclosures in respect of related parties pursuant to Ind AS 24"* on page 373, there are no conflicts of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers (which are crucial for the operations of our Company).

**Other confirmations**

Our Promoters are not Wilful Defaulters or a Fraudulent Borrowers.

Our Promoters are not Fugitive Economic Offenders.

Our Promoters and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

Our Promoters are not, and have not been in the past, promoters or a director of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

**PROMOTER GROUP**

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

*Natural persons who are part of the Promoter Group*

| S. No. | Name of member of our Promoter Group | Relationship with our Promoters |
|---|---|---|
| ***Vinod Aggarwal*** | | |
| 1. | Lakshmi Aggarwal | Spouse |
| 2. | Sushil Aggarwal | Brother |
| 3. | Madhukar Aggarwal | |
| 4. | Diwakar Aggarwal | |
| 5. | Usha Gupta | Sister |
| 6. | Monica Gupta | |
| 7. | Gaurav Aggarwal | Son |
| 8. | Sonal Rathi | Daughter |
| 9. | Shaloo Shrey Aeren | |
| 10. | Prem Prakash Modi | Spouse's Brother |
| 11. | Ram Prakash Modi | |
| ***Sushil Aggarwal*** | | |
| 1. | Rachna Aggarwal | Spouse |
| 2. | Vinod Aggarwal | Brother |
| 3. | Madhukar Aggarwal | |
| 4. | Diwakar Aggarwal | |
| 5. | Usha Gupta | Sister |
| 6. | Monica Gupta | |
| 7. | Tarun Aggarwal | Son |
| 8. | Karan Aggarwal | |
| 9. | Akshat Aggarwal | |
| 10. | Amit Mittal | Spouse's Brother |
| 11. | Sharad Mithal | |
| ***Madhukar Aggarwal*** | | |
| 1. | Kavita Aggarwal | Spouse |
| 2. | Vinod Aggarwal | Brother |
| 3. | Sushil Aggarwal | |
| 4. | Diwakar Aggarwal | |
| 5. | Usha Gupta | Sister |
| 6. | Monica Gupta | |
| 7. | Nimit Aggarwal | Son |
| 8. | Ridhima Garg | Daughter |
| 9. | Vivek Kumar Goyal | Spouse's Brother |
| 10. | Amita Jain | Spouse's Sister |
| 11. | Savita Agarwal | |
| 12. | Navita Gupta | |
| 13. | Madhulika Gupta | |
| ***Diwakar Aggarwal*** | | |
| 1. | Alka Aggarwal | Spouse |
| 2. | Vinod Aggarwal | Brother |
| 3. | Sushil Aggarwal | |

| S. No. | Name of member of our Promoter Group | Relationship with our Promoters |
|---|---|---|
| 4. | Madhukar Aggarwal | |
| 5. | Usha Gupta | Sister |
| 6. | Monica Gupta | |
| 7. | Shikhar Aggarwal | Son |
| 8. | Riya Sarda | Daughter |
| 9. | Parkash Goel | Spouse's Mother |
| 10. | Neeraj Goel | Spouse's Brother |
| | ***Karan Aggarwal*** | |
| 1. | Priyanka Aggarwal | Spouse |
| 2. | Sushil Aggarwal | Father |
| 3. | Rachna Aggarwal | Mother |
| 4. | Tarun Aggarwal | Brother |
| 5. | Akshat Aggarwal | |
| 6. | Ziaan Aggarwal | Son |
| 7. | Amaira Aggarwal | Daughter |
| 8. | Pradeep Jain | Spouse's Father |
| 9. | Abha Jain | Spouse's Mother |
| 10. | Anubhav Jain | Spouse's Brother |

***Bodies corporates, partnership firms, proprietorships and HUFs forming part of the Promoter Group***

| S. No. | Name Of Entities |
|---|---|
| 1. | Alpha Plus Credit and Securities Private Limited |
| 2. | Aman Resorts Private Limited |
| 3. | M/s Amar Nath Gupta (Sole Proprietorship) |
| 4. | A S P I Animagix Private Limited |
| 5. | Azadpur Finvest Private Limited |
| 6. | Aciform Towers Private Limited |
| 7. | Annex Hotels Private Limited |
| 8. | Anupam Estate & Trading Private Limited |
| 9. | B. L. & Sons Limited |
| 10. | Banmore Foam Private Limited |
| 11. | Basant India Limited |
| 12. | Bio Resurge Life Coaching Health Services Private Limited |
| 13. | BLS-Sumer Joint Venture |
| 14. | BLS E Services Limited |
| 15. | BLS E Solutions Private Limited |
| 16. | BLS Ecotech Limited |
| 17. | BLS Finvest Limited |
| 18. | BLS Infrastructure Limited |
| 19. | BLS International Services Limited |
| 20. | BLS IT Services Private Limited |
| 21. | BLS International Employees Welfare Trust |
| 22. | BLS International FZE |
| 23. | Bhagirathi Towers Private Limited |
| 24. | Bluestone Homes Private Limited |
| 25. | Brahmputra Buildcon Private Limited |
| 26. | Calcutta Cosmo Polymers (Sole Proprietorship) |
| 27. | Coronet Hotel Services and Supplies Private Limited |
| 28. | Curio Constructions Private Limited |
| 29. | Diwakar Aggarwal HUF |
| 30. | Drapes & Decors (Partnership firm) |
| 31. | Doll Development Private Limited |
| 32. | Ecoex Foundation |
| 33. | Elephant Systems Private Limited |

| S. No. | Name Of Entities |
|---|---|
| 34. | Fragrance Credit & Securities Private Limited |
| 35. | Goodwork Finvest Private Limited |
| 36. | Govind Finvest Private Limited |
| 37. | GRA Finvest Private Limited |
| 38. | GRB Finvest Private Limited |
| 39. | Glorious Realcon Private Limited |
| 40. | Hawai Capital Private Limited |
| 41. | Health Glades Hospitality Private Limited |
| 42. | Hillman Properties Private Limited |
| 43. | Intime Finance & Investment Private Limited |
| 44. | JLB Finvest Private Limited |
| 45. | JU Finvest Private Limited |
| 46. | Karma Ecotech Limited |
| 47. | Kairos Textile Industries Limited |
| 48. | Diwakar Aggarwal (Sole Proprietorship) |
| 49. | Karan Aggarwal (Sole Proprietorship) |
| 50. | Madhukar Aggarwal (Sole Proprietorship) |
| 51. | Sushil Aggarwal (Sole Proprietorship) |
| 52. | M/s. Siddhant Metal (Sole Proprietorship) |
| 53. | M.R. Foods (Partnership firm) |
| 54. | Madhukar Aggarwal HUF |
| 55. | Mobi Tech LLP |
| 56. | Mondew Agri Science Private Limited |
| 57. | Midway Apartments Private Limited |
| 58. | Murari Lal Prem Prakash (Sole Proprietorship) |
| 59. | New Line Finance & Investment Private Limited |
| 60. | Nimit Aggarwal & Sons HUF |
| 61. | Oriental International Company Private Limited |
| 62. | Perfect Interiors Private Limited |
| 63. | Ratanagar Estate & Investment Private Limited |
| 64. | Rishi Raj Realtors Private Limited |
| 65. | Riya Aggarwal And Co. |
| 66. | S P Packagings (Partnership firm) |
| 67. | S2 Metropolitan Developers Private Limited |
| 68. | SLW Media Private Limited |
| 69. | Sunil Finvest Private Limited |
| 70. | Sidh Vinayaka Development Private Limited |
| 71. | Silverglades Holdings Private Limited |
| 72. | Style Estates Private Limited |
| 73. | Trimurti Finvest Private Limited |
| 74. | Tanya Apartments Private Limited |
| 75. | U and M Realtors Private Limited |
| 76. | V. S. Estates Private Limited |
| 77. | Vinod Aggarwal (Sole Proprietorship) |
| 78. | Vinsul Makardi Limited |
| 79. | Wazirpur Finvest Private Limited |
| 80. | Wonder Rock Finance and Investment Private Limited |
| 81. | Vinod Aggarwal HUF |
| 82. | Alka Aggarwal (Sole Proprietorship) |
| 83. | Lakshmi Aggarwal (Sole Proprietorship) |
| 84. | Priyanka Aggarwal (Sole Proprietorship) |
| 85. | BLS UK Hotel Limited |
| 86. | Rachna Aggarwal (Sole Proprietorship) |
| 87. | Tarun Aggarwal (Sole Proprietorship) |
| 88. | Abha Jain (Sole Proprietorship) |
| 89. | From My Garden (Sole Proprietorship) |
| 90. | Gaurav Aggarwal (Sole Proprietorship) |
| 91. | Mittal Steels (Sole Proprietorship) |
| 92. | R.P. Packagings (Sole Proprietorship) |

| S. No. | Name Of Entities |
|---|---|
| 93. | Sushil Aggarwal HUF |
| 94. | Vantage Works Private Limited |
| 95. | Trefeddian Hotel (Aberdovey) Limited |
| 96. | Indique Estates Private Limited |
| 97. | Mobi Tech (FZE) |
| 98. | Sambhav Buildtech Private Limited |

## OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated July 14, 2026, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of "group companies" in relation to the disclosure in Issue Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled "*Financial Statements*" on page 322 of this Prospectus.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, the following companies have been identified and considered as the Group Companies of our Company:

1. Vinsul Makardi Limited; and
2. Basant India Limited.

The details of Group Companies have been provided below:

### A. Details of our Group Companies

**Vinsul Makardi Limited**

*Registered Office address*

The registered office of Vinsul Makardi Limited is situated at Khasra No. 544, Landmark Near Opp. Shri Ram Dharam Kanta and NDPL Transformer, Burari, North Delhi – 110 084, Delhi, India.

*Brief Financials*

The Financial Performance of Vinsul Makardi Limited for the preceding three Fiscals is as follows:

*(₹ in lakhs except per share data)*

| Particulars | Financial Year ended March 31, 2025 | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 |
|---|---|---|---|
| Reserves (Excluding Revaluation Reserve) | 56.47 | 13.14 | (9.76) |
| Sales | 731.45 | 250.14 | 1173.19 |
| Profit/(Loss) after Tax | 43.33 | 22.90 | 10.52 |
| Earnings per Share (Basic) | 6.64 | 3.51 | 1.61 |
| Earnings per Share (Diluted) | 6.64 | 3.51 | 1.61 |
| Net Asset Value | 121.73 | 78.40 | 55.50 |

*Shareholding pattern*

The shareholding pattern of Vinsul Makardi Limited as of the date of this letter is as follows:

| S. No. | Name of shareholders | No. of shares | Percentage (in %) |
|---|---|---|---|
| 1 | Vinod Aggarwal | 1,80,650 | 27.68 |
| 2 | Madhukar Aggarwal | 1,70,650 | 26.15 |
| 3 | Sushil Aggarwal | 1,50,650 | 23.08 |
| 4 | Diwakar Aggarwal | 1,50,640 | 23.08 |
| 5 | R.K. Bhargava | 10 | Negligible |
| 6 | Ram Dhan Makheeja | 10 | Negligible |
| 7 | Vinkata Subramaniaum | 10 | Negligible |
| **Total** | | **6,52,620** | **100.00** |

**Basant India Limited**

*Registered Office address*

The Registered Office of Basant India Limited is situated at 912, Indra Prakash, 21 Barakhamba Road, Central Delhi, New Delhi – 110 001, Delhi, India.

*Brief Financials*

The Financial Performance of Basant India Limited for the preceding three Fiscals is as follows:

*(₹ in lakhs except per share data)*

| Particulars | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|---|---|
| Reserves (Excluding Revaluation Reserve) | (514.54) | (637.39) | (649.62) |
| Sales | 150.78 | 141.01 | 203.16 |
| Profit/(Loss) after Tax | 122.84 | 12.23 | 16.24 |
| Earnings per Share (Basic) | 1.19 | 0.12 | 0.16 |
| Earnings per Share (Diluted) | 1.19 | 0.12 | 0.16 |
| Net Asset Value | 516.96 | 394.11 | 381.88 |

**Financial Performance**

In accordance with the SEBI ICDR Regulations, information with respect to i) reserves (excluding revaluation reserve); ii) sales; iii) profit after tax; iv) earnings per share; v) diluted earnings per share; and vi) net asset value of our Group Companies, shall be hosted on their respective websites as indicated below:

| S. No. | Top five Group Companies | Website |
|---|---|---|
| 1. | Vinsul Makardi Limited | www.blspolymers.com |
| 2. | Basant India Limited | https://basantindia.co.in/ |

**B. Litigation**

Other than litigation disclosed in the chapter titles "*Outstanding Litigation and Material Developments*" on Page No. 430 of this Prospectus, there are no other litigation of our Group Companies which may have material impact on our Company.

**C. Common pursuits**

Vinsul Makardi Limited is engaged in a similar line of business as that of our Company. As on date of this Prospectus, our Company has not entered into non-compete agreements with Vinsul Makardi Limited, for risks relating to the same, please see "*Risk Factors- Risk Factor 19 - Our Group Company, Vinsul Makardi Limited may have conflicts of interest as it is engaged in similar business and may compete with us*" on page 41.

**D. Related business transactions within our Group Companies and significance on the financial performance of our Company**

Other than the transactions disclosed in the chapters titled "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 38 - Disclosures in respect of related parties pursuant to Ind AS 24"* on page 373 of this Prospectus, there are no other related business transactions between our Group Companies and our Company.

**E. Business Interest**

Except (i) as disclosed in the section "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 38 - Disclosures in respect of related parties pursuant to Ind AS 24"* on page 373; and (ii) interest held by our Promoter, Sushil Aggarwal and our Chief Financial Officer, Arvind Kumar Agarwal by virtue of their directorships in Basant India Limited; (iii) interest held by our Promoters, Vinod Aggarwal, Sushil Aggarwal, Madhukar Aggarwal and Diwakar Aggarwal by virtue of their shareholding in Vinsul Makardi Limited; and (iv) interest held by our Promoters, Vinod Aggarwal and Madhukar Aggarwal by virtue of their shareholding in Basant India Limited, our Group Companies do not have or propose to have any business interest in our Company.

**F. Nature and extent of interest of our Group Companies**

*a) In the promotion of our Company*

Our Group Companies do not have any interest in the promotion of our Company.

*b) In the properties acquired by us in the preceding three years before filing this Prospectus or proposed to be acquired by our Company*

Our Group Companies are not interested in any property acquired by our Company in the three years preceding the filing of this Prospectus or proposed to be acquired by our Company.

*c) In transactions for acquisition of land, construction of building and supply of machinery*

Our Group Companies are not interested in any transaction with our Company for the acquisition of land, construction of building or supply of machinery, *etc*.

**Utilisation of Issue Proceeds**

There are no material existing or anticipated transactions in relation to utilisation of the Issue Proceeds with our Group Companies.

**Other Confirmations**

The equity shares of Basant India Limited are listed on Metropolitan Stock Exchange of India Limited. Except as stated above, none of the equity shares of our Group Companies are listed on any stock exchange. Our Group Companies have not made any capital issues (public, rights or composite issue as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

For further details, please see the section "*Other Regulatory and Statutory Disclosures- Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years*" beginning on page 451.

There are no material existing or anticipated transactions in relation to the utilisation of the Issue Proceeds or project cost with our Group Companies.

Except as disclosed in "*Risk Factor - Risk Factor 24 - We procure a small portion of our raw materials from Vinsul Makardi Limited, one of our Group Companies and Promoter Group entities. We also sell some of our products to them, in the ordinary course of business*" in the chapter titled "*Risk Factors*" and "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 38 - Disclosures in respect of related parties pursuant to Ind AS 24"* on pages 46 and 373, respectively, there is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Group Companies and its directors.

There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of our Company) and our Group Companies and its directors.

## DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

As on the date of this Prospectus, our Company has adopted a formal dividend policy in the Board meeting held on April 5, 2025. In terms of the Dividend Policy, our Board will consider various external and internal factors including financial parameters before declaring or recommending dividend to Shareholders, including, amongst others, the operating cash flow of our Company, the profit after tax earned during the year, the earnings per share, and our working capital requirements. Further, our Board will consider external factors, such as industry outlook and economic environment, global conditions statutory provisions and guidelines, and dividend pay-out ratios of companies in the same industry, before declaring dividends. For details in relation to the risks involved in this regard, see "*Risk Factors – Risk Factor 25 - Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows*" on page 72. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For details, see the section entitled "*Financial Indebtedness*" on page 425. The Company has not declared and paid any dividends on the Equity Shares during any of the three Financial Years preceding the filing of this Prospectus and until the filing of this Prospectus.

## SECTION VI – FINANCIAL STATEMENTS

## RESTATED FINANCIAL STATEMENTS

To
The Board of Directors
**BLS Polymers Limited**
604 Indra Prakash Building,
21 Barakhamba Road,
New Delhi - 110001

Dear Sirs,

1. We Nangia & Co. LLP, Chartered Accountants have examined the attached Restated Financial Information of BLS Polymers Limited (the "Company" or the "Issuer"), which comprise of Restated Statement of Assets and Liabilities as at June 30, 2026, March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Statement of Profit and Loss including Other Comprehensive Income, Restated Statement of Changes in Equity and Restated Statement of Cash Flows for the three months period ended June 30, 2026 and years ended March 31, 2026, March 31, 2025, and March 31, 2024, the Summary statement of Material Accounting Policies and other explanatory information (collectively, the "Restated Financial Information") as approved by the Board of Directors of the Company at their meeting held on September 24, 2026 for the purpose of inclusion in Red Herring Prospectus ("RHP")/ Prospectus to be prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") and prepared in terms of the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (along with the rules framed thereunder, each as amended, the "Act");

    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and

    c) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the UDRHP/RHP/ Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are proposed to be listed ("Stock Exchanges") and the Registrar of Companies, Delhi, situated at Delhi ("ROC"), in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2.1 to the Restated Financial Information. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors of the Company are also responsible for identifying and ensuring that the company complies with the Act, the ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

    a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 18, 2024 in connection with the proposed IPO of equity shares of the Company;

    b) The Guidance Note which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

    c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of

evidence supporting the Restated Financial Information.

d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. These Restated Financial Information have been compiled by the management from:

a) From the audited Special Purpose Interim Ind AS financial statements of the Company as at and for the three-month period ended June 30, 2026 prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, each as amended and the other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 24, 2026 (the "**Special Purpose Interim Ind AS Audited Financial Statements**").

b) Audited financial statements of the company as at and for the year ended March 31, 2026 prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 14, 2026.

c) Audited financial statements of the company as at and for the year ended March 31, 2025 prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 28, 2025.

d) Audited financial statements of the company as at and for the years ended March 31, 2024 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounts) Rules 2014, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 23, 2024.

5. For the purpose of our examination, we have relied on:

a) Audit report issued by us dated September 24, 2026, on the Special Purpose Interim Ind AS Financial Statements as referred in Paragraph 4 (a) above, which includes an Emphasis of Matter Paragraph as mentioned below.

**Emphasis of matter for the period ended June 30, 2026**

- We draw attention to Note 2.1 to the Special Purpose Interim Ind AS Financial Statements, which describe the purpose and basis of accounting of the Special Purpose Interim Ind AS Financial Statements. These Special Purpose Interim Ind AS Financial Statements are prepared by the management of the Company, solely for the purpose of the preparation of Restated Financial Information to be included in the Red Herring Prospectus (the "RHP") and Prospectus in connection with the proposed Initial Public Offering ('IPO') of equity shares of the Company as required by Section 26 of Part I of Chapter III of the Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "SEBI ICDR Regulations"), the SEBI Communication dated October 28, 2021 to Association of Investment Bankers of India requiring the Company to prepare financial statements in accordance with Indian Accounting Standard (Ind AS) for all the three years and the stub period and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, the Special Purpose Interim Ind AS Financial Statements may not be suitable for another purpose.

Further, the Special Purpose Interim Ind AS Financial Statements as at and for the period ended June 30, 2026, has been prepared by the management solely for the purpose of preparation of Restated Financial Information to be included in the Offer Documents in connection with the proposed IPO of equity shares of the Company. Accordingly, the management has not presented the corresponding comparative figures in these financial statements.

- We draw attention to Note 43 of the financial statements, wherein it has been stated that Trade Receivables as at June 30, 2026 includes foreign currency receivables amounting to INR 50.50 lacs (March 31, 2026: INR 58.54 Lacs, March 31, 2025: INR 35.23 lacs, and March 31, 2024: 50.53 lacs) which is outstanding for more than nine months from the date of transaction. While such transactions are not in compliance with Foreign Exchange Management Act (FEMA) 1999, management has confirmed that they are in process of submitting the necessary approval requests to the authorized dealer to get an extension for these receivables and undertake these realizations at the earliest post the approvals and no adjustments are required in the financial statements in this regard.

Our opinion is not modified in respect of this matter.

b) Auditor's report issued by us dated July 14, 2026 on the audited financial statements of the company as at and for the year ended March 31, 2026 as referred in Paragraph 4 (b) above. The auditor's report on the financial statements of the company as at and for the year ended March 31, 2026 included the following emphasis of matter paragraph (as referred in Annexure VII of the Restated Financial Information).

**Emphasis of matter for the year ended March 31, 2026**

- We draw attention to Note 43 of the Ind AS financial statements, wherein it has been stated that Trade Receivables as at March 31, 2026 include foreign currency receivables amounting to INR 58.54 Lacs (March 31, 2025: INR 35.23 Lacs) which is outstanding for more than nine months from the date of transaction. Against the stipulated nine months period for export realisation in terms of RBI guidelines issued under FEMA act 1999, management has submitted the necessary approval requests to the authorized dealer/ RBI to get an extension for these receivables and undertake these realizations at the earliest post the approvals and no adjustments are required in the Ind AS financial statements in this regard.

Our opinion is not modified in respect of this matter.

c) Auditor's report issued by us dated May 28, 2025 on the audited financial statements of the company as at and for the year ended March 31, 2025 as referred in Paragraph 4 (c) above. The auditor's report on the financial statements of the company as at and for the year ended March 31, 2025 included the following emphasis of matter paragraph (as referred in Annexure VII of the Restated Financial Information).

**Emphasis of matter for the year ended March 31, 2025**

- We draw attention to Note 44 of the Ind AS financial statements, wherein it has been stated that Trade Receivables as at March 31, 2025 include foreign currency receivables amounting to INR 35.23 Lacs (March 31, 2024: 50.53 lacs and April 01, 2023: 17.94 Lacs) which is outstanding for more than nine months from the date of transaction. While such transactions are not in compliance with Foreign Exchange Management Act (FEMA) 1999, management has submitted the necessary approval requests to the authorized dealer/ RBI to get an extension for these receivables and undertake these realizations at the earliest post the approvals and no adjustments are required in the Ind AS financial statements in this regard.

Our opinion is not modified in respect of this matter.

d) Auditor's report issued by us dated September 23, 2024 on the financial statements of the company as at and for the year ended March 31, 2024, as referred in Paragraph 4 (d) above. The auditor's report on the financial statements of the company as at and for the year ended March 31, 2024 included the following emphasis of matter paragraph (as referred in Annexure VII of the Restated Financial Information):

**Emphasis of matter for the year ended March 31, 2024:**

- We draw attention to Note 31 of the financial statements wherein it is stated that Trade receivables as on March 31, 2024 includes INR 91.71 Lacs (March 31, 2023: 238.14 Lacs) which are delayed and management is taking steps for this recovery. In the opinion of management, these debts are recoverable and the same have been classified as good and adequate provision has been considered wherever required. We have relied on the management assessment in this regard.

- We draw attention to Note 43 of the financial statements, wherein it has been stated that Trade Receivables as at March 31, 2024 include foreign currency receivables amounting to Rs. 40.35 Lacs (March 31, 2023: 17.94 Lacs) which is outstanding for more than nine months from the date of transaction. While such transactions are not in compliance with Foreign Exchange Management Act (FEMA) 1999, management has confirmed that they are in process of submitting the necessary approval requests to the authorized dealer to get an extension for these receivables and undertake these realizations at the earliest post the approvals and no adjustments are required in the financial statements in this regard.

Our opinion is not modified in respect of above matters.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended June 30, 2026.
b) there are no qualifications in the auditor's reports on the Special Purpose Interim Ind AS Audited Financial Statements, the 2026 Ind AS Audited Financial Statements and the Special Purpose Ind AS Audited Financial Statements which require any adjustments to the Restated Financial Information. There are Emphasis of Matters (refer paragraph 5(a), 5(b), 5(c) and 5(d) above) which do not require any adjustment to the Restated Financial Information. However, those qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020 as applicable on the financial statements for the year(s) ended March 31, 2026, March 31,2026 and March 31,2024 on the financial statements for the respective years which do not require any corrective adjustment in the Restated Financial Information have been disclosed in Annexure VII of the Restated Financial Statements.
c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. We have not audited any financial statements of the company as of any date or for any period subsequent to June 30, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the company as of any date or for any period subsequent to June 30, 2026.

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report is intended solely for use of the Board of Directors for inclusion in the RHP/Prospectus to be filed with SEBI, BSE Limited and National Stock Exchange of India Limited and Registrar of Companies, Delhi, situated at Delhi in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Nangia & Co. LLP**
**Chartered Accountants**
**ICAI FRN 002391C/N500069**
Sd/-
**Prateek Agrawal**
Partner
Membership # 402826
Signed at Gurugram on September 24, 2026
UDIN: 26402826PVAYAX6301

**BLS POLYMERS LIMITED**
**ANNEXURE I - RESTATED STATEMENT OF ASSETS AND LIABILITIES**
**CIN : U24111DL1991PLC042745**
**(All Amounts in INR Lacs unless otherwise stated)**

| | Notes | As At June 30, 2026 | As At March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| **Non-current assets** | | | | | |
| (a) Property, Plant and Equipment | 3.1 | 2,427.03 | 2,024.04 | 1,759.36 | 1,824.35 |
| (b) Capital work in progress | 3.2 | 346.25 | 174.13 | - | - |
| (c) Right of use assets | 3.3 | 211.28 | 227.11 | 227.62 | 297.76 |
| (d) Other Intangible assets | 3.4 | - | - | - | 1.96 |
| (e) Financial Assets | | | | | |
| (i) Other financial assets | 4 | 45.16 | 22.17 | 30.98 | 27.33 |
| (f) Other non current assets | 5 | 177.64 | 434.04 | 161.38 | 13.61 |
| | | **3,207.36** | **2,881.49** | **2,179.34** | **2,165.01** |
| **Current assets** | | | | | |
| (a) Inventories | 6 | 7,248.16 | 7,258.85 | 5,462.31 | 6,243.56 |
| (b) Financial Assets | | | | | |
| (i) Trade receivables | 7 | 9,514.77 | 7,270.86 | 7,372.84 | 6,269.01 |
| (ii) Cash and cash equivalents | 8 | 3.65 | 66.88 | 1.17 | 1.99 |
| (iii) Bank Balance other than cash and cash equivalents | 9 | 178.46 | 176.46 | 170.85 | 253.36 |
| (iv) Other Financial assets | 4 | 1,412.28 | 1,765.70 | 1,257.96 | 333.09 |
| (c) Other current assets | 10 | 1,569.70 | 1,192.94 | 1,469.69 | 1,582.93 |
| | | **19,927.02** | **17,731.69** | **15,734.82** | **14,683.94** |
| **Total Assets** | | **23,134.38** | **20,613.18** | **17,914.16** | **16,848.95** |
| **Equity & Liabilities** | | | | | |
| **Equity** | | | | | |
| (a) Equity Share Capital | 11 | 4,503.19 | 4,503.19 | 960.17 | 960.17 |
| (b) Other Equity | 12 | 6,014.22 | 4,990.21 | 5,834.02 | 3,722.55 |
| | | **10,517.41** | **9,493.40** | **6,794.19** | **4,682.72** |
| **Liabilities** | | | | | |
| **Non-current liabilities** | | | | | |
| (a) Financial Liabilities | | | | | |
| (i) Borrowings | 13 | 531.97 | 284.49 | 66.38 | 300.36 |
| (ia) Lease Liability | 14 | 80.93 | 91.22 | 47.22 | 120.47 |
| (b) Provisions | 15 | 52.10 | 51.87 | 49.69 | 54.81 |
| (c) Deferred tax liabilities (net) | 17 | 22.61 | 14.69 | 43.20 | 18.77 |
| | | **687.61** | **442.27** | **206.49** | **494.41** |
| **Current liabilities** | | | | | |
| (a) Financial Liabilities | | | | | |
| (i) Borrowings | 13 | 5,759.43 | 4,887.40 | 7,325.85 | 9,076.33 |
| (ia) Lease Liability | 14 | 39.51 | 41.98 | 92.87 | 83.77 |
| (ii) Trade payables | 18 | | | | |
| a) Total outstanding dues of micro enterprises and small enterprises | | 272.08 | 220.89 | 103.36 | 147.77 |
| b) Total outstanding dues of creditor other than micro enterprises and small enterprises | | 4,896.05 | 4,699.50 | 2,643.26 | 1,849.79 |
| (iii) Other Financial Liability | 19 | 104.56 | 74.17 | 93.85 | 156.04 |
| (b) Other Current liability | 20 | 307.43 | 180.59 | 320.31 | 194.30 |
| (c) Provisions | 15 | 76.79 | 73.69 | 59.98 | 49.45 |
| (d) Current tax liabilities (net) | 16 | 473.51 | 499.29 | 274.00 | 114.37 |
| | | **11,929.36** | **10,677.51** | **10,913.48** | **11,671.82** |
| **Total Equity & Liability** | | **23,134.38** | **20,613.18** | **17,914.16** | **16,848.95** |
| Material accounting policies | 2 | | | | |

The accompanying notes 1-49 form integral part of these financial statements.

The above statement should be read with the Annexure V - Material accounting policies to restated financial information, Annexure VI - Notes to restated financial information and Annexure VII - Statement of restated adjustments to audited special purpose interim financial statements as at and for the three months period ended June 30, 2026, audited financial statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

As per our report of even date attached
**For Nangia & Co. LLP**
Chartered Accountants
Firm's registration number : 002391C/N500069

For and on behalf of the Board of Directors of
**BLS Polymers Limited**

**Prateek Agrawal**
Partner
Membership number : 402826
Place : Gurugram
Date : September 24, 2026

**Karan Aggarwal**
Managing Director
DIN-02030873
Place : Delhi
Date : September 24, 2026

**Dinesh Sharma**
Director
DIN-00956860
Place : Delhi
Date : September 24, 2026

**Arvind Kumar Agarwal**
Chief Financial Officer

Place : Delhi
Date : September 24, 2026

**Neha Kumar Sunit**
Company Secretary
Membership no. - A28210
Place : Delhi
Date : September 24, 2026

**BLS POLYMERS LIMITED**
**ANNEXURE II - RESTATED STATEMENT OF PROFIT AND LOSS**
**CIN : U24111DL1991PLC042745**
**(All Amounts in INR Lacs unless otherwise stated)**

| | | Notes | For the Period ended June 30, 2026 | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|---|---|---|
| | **INCOME** | | | | | |
| I | Revenue From Operations (Net) | 21 | 10,702.55 | 34,942.83 | 32,843.59 | 29,635.83 |
| II | Other Income | 22 | 78.42 | 498.29 | 826.23 | 514.61 |
| III | **Total Income (I + II)** | | **10,780.97** | **35,441.12** | **33,669.82** | **30,150.44** |
| IV | **EXPENSES** | | | | | |
| | Cost of materials consumed | 23 | 6,339.07 | 16,996.81 | 18,932.07 | 20,993.87 |
| | Purchase of stock-in-trade | 24 | 1,845.40 | 10,922.04 | 7,660.13 | 4,097.38 |
| | (Increase)/ decrease in inventories of finished goods, stock-in-transit, work-in-progress & traded goods | 25 | 16.29 | (616.82) | (38.52) | (226.70) |
| | Employee benefit expenses | 26 | 218.15 | 849.09 | 714.79 | 723.63 |
| | Finance costs | 27 | 181.08 | 801.92 | 868.37 | 915.23 |
| | Depreciation and amortization expenses | 3 | 76.41 | 287.92 | 307.46 | 270.82 |
| | Other expenses | 28 | 736.24 | 2,601.61 | 2,398.47 | 2,406.88 |
| | **Total Expenses (IV)** | | **9,412.64** | **31,842.57** | **30,842.77** | **29,181.11** |
| V | **Profit before tax (III-IV)** | | **1,368.33** | **3,598.55** | **2,827.05** | **969.33** |
| VI | **Tax expense** | | | | | |
| | - Current tax | | 337.43 | 953.86 | 686.10 | 203.94 |
| | - Deferred tax charge/(credit) | | 7.92 | (28.51) | 25.25 | 4.39 |
| | - Tax in respect of earlier years | | - | (27.74) | 2.10 | 8.80 |
| | **Total tax expense** | | **345.35** | **897.61** | **713.45** | **217.13** |
| VII | **Profit for the period/year (V-VI)** | | **1,022.98** | **2,700.94** | **2,113.60** | **752.20** |
| VIII | **Other comprehensive income/(expenses)** | | | | | |
| | (i) Items that will not to be reclassified to profit or loss in subsequent periods | | | | | |
| | Re-measurement gain/ (loss) on defined benefit plans | | 1.38 | (2.31) | (2.96) | 6.61 |
| | Income tax effect | | (0.35) | 0.58 | 0.83 | (1.84) |
| | (ii) Items that will be reclassified to profit or loss in subsequent periods | | - | - | - | - |
| IX | **Total Comprehensive Income for the period/year (VII + VIII)** | | **1,024.01** | **2,699.21** | **2,111.47** | **756.97** |
| X | Earnings per equity share (Face Value of INR 10 each): | 29 | | | | |
| | (1) Basic (in `INR) | | 2.27 | 5.99 | 4.69 | 1.67 |
| | (2) Diluted (in `INR) | | 2.27 | 5.99 | 4.69 | 1.67 |

Material accounting policies
The accompanying notes 1-49 form integral part of these financial statements.

The above statement should be read with the Annexure V - Material accounting policies to restated financial information, Annexure VI - Notes to restated financial information and Annexure VII - Statement of restated adjustments to audited special purpose interim financial statements as at and for the three months period ended June 30, 2026, audited financial statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

As per our report of even date attached
**For Nangia & Co. LLP**
Chartered Accountants
Firm's registration number : 002391C/N500069

**Prateek Agrawal**
Partner
Membership number : 402826
Place : Gurugram
Date : September 24, 2026

For and on behalf of the Board of Directors of
**BLS Polymers Limited**

**Karan Aggarwal**
Managing Director
DIN-02030873
Place : Delhi
Date : September 24, 2026

**Dinesh Sharma**
Director
DIN-00956860
Place : Delhi
Date : September 24, 2026

**Arvind Kumar Agarwal**
Chief Financial Officer
Place : Delhi
Date : September 24, 2026

**Neha Kumar Sunit**
Company Secretary
Membership no. - A28210
Place : Delhi
Date : September 24, 2026

**BLS POLYMERS LIMITED**
**ANNEXURE III - RESTATED STATEMENT OF CHANGES IN EQUITY**
**CIN : U24111DL1991PLC042745**
**(All Amounts in INR Lacs unless otherwise stated)**

A

| Equity Share capital | Numbers in lacs | Total |
|---|---|---|
| **Balance as at April 1, 2023** | 96.02 | 960.17 |
| Change in share capital | - | - |
| **Balance as at March 31, 2024** | 96.02 | 960.17 |
| Change in share capital | - | - |
| **Balance as at March 31, 2025** | 96.02 | 960.17 |
| Change in share capital (Issue of bonus shares){Refer note 11(f)} | 354.30 | 3,543.02 |
| **Balance as at March 31, 2026** | 450.32 | 4,503.19 |
| Change in share capital | | |
| **Balance as at June 30, 2026** | **450.32** | **4,503.19** |

B **Other Equity**

| Particulars | Reserve & Surplus | | Other comprehensive income | Total |
|---|---|---|---|---|
| | General Reserve (Note 12) | Retained Earning (Note 12) | Remeasurement of net defined benefit liability | |
| **Balance as on April 1, 2023** | 1,399.76 | 1,563.85 | 1.97 | 2,965.58 |
| Profit for the year | - | 752.20 | - | 752.20 |
| Re-measurement gains/ (losses) on defined benefit plans (net) | - | - | 4.77 | 4.77 |
| **Total** | **1,399.76** | **2,316.05** | **6.74** | **3,722.55** |
| **Balance as on March 31, 2024** | 1,399.76 | 2,316.05 | 6.74 | 3,722.55 |
| Profit for the year | - | 2,113.60 | - | 2,113.60 |
| Re-measurement gains/ (losses) on defined benefit plans (net) | - | - | (2.13) | (2.13) |
| **Total** | **1,399.76** | **4,429.65** | **4.61** | **5,834.02** |
| **Balance as on March 31, 2025** | **1,399.76** | **4,429.65** | **4.61** | **5,834.02** |
| Profit for the year | - | 2,700.94 | - | 2,700.94 |
| Utilisation of free reserves towards Issue of Bonus shares | - | (3,543.02) | - | (3,543.02) |
| Re-measurement gains/ (losses) on defined benefit plans (net) | - | - | (1.73) | (1.73) |
| **Total** | **1,399.76** | **3,587.57** | **2.88** | **4,990.21** |
| **As on March 31, 2026** | **1,399.76** | **3,587.57** | **2.88** | **4,990.21** |
| Profit for the Period | | 1,022.98 | | 1,022.98 |
| Re-measurement gains/ (losses) on defined benefit plans (net) | | | 1.03 | 1.03 |
| **As on June 30, 2026** | **1,399.76** | **4,610.55** | **3.91** | **6,014.22** |

The above statement should be read with the Annexure V -The above statement should be read with the Annexure V - Material accounting policies to restated financial information, Annexure VI - Notes to restated financial information and Annexure VII - Statement of restated adjustments to audited special purpose interim financial statements as at and for the three months period ended June 30, 2026, audited financial statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

**Nature and purpose of reserves:**

**General Reserve**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

**Retained earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, or towards Issue of Bonus shares to shareholders.

**Other comprehensive income**

Other comprehensive income reserve represent the balance in equity for item to be accounted in other comprehensive income (OCI). OCI is classified into :

i) Items that will not be reclassified to profit & loss

ii) item that will be reclassified to profit & loss.

Actuarial Gain and losses for defined plans are recognised through OCI in the period in which they occur. Re-measurement are not reclassified to profit or loss in subsequent periods.

Significant accounting policies

The accompanying notes 1-49 form integral part of these financial statements.

As per our report of even date attached

**For Nangia & Co. LLP**
Chartered Accountants
Firm's registration number : 002391C/N500069

**Prateek Agrawal**
Partner
Membership number : 402826
Place : Gurugram
Date : September 24, 2026

For and on behalf of the Board of Directors of
**BLS Polymers Limited**

**Karan Aggarwal**
Managing Director
DIN-02030873
Place : Delhi
Date : September 24, 2026

**Dinesh Sharma**
Director
DIN-00956860
Place : Delhi
Date : September 24, 2026

**Arvind Kumar Agarwal**
Chief Financial Officer

Place : Delhi
Date : September 24, 2026

**Neha Kumar Sunit**
Company Secretary
Membership no. - A28210
Place : Delhi
Date : September 24, 2026

**BLS POLYMERS LIMITED**
**ANNEXURE IV - RESTATED STATEMENT OF CASH FLOWS**
**CIN : U24111DL1991PLC042745**
**(All Amounts in INR Lacs unless otherwise stated)**

| | Particulars | For the Period ended June 30, 2026 | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|---|---|
| A | **CASH FLOW FROM OPERATING ACTIVITIES:** | | | | |
| | **Profit before tax** | 1,368.33 | 3,598.55 | 2,827.05 | 969.33 |
| | ***Adjustments to reconcile profit before tax to net cash flows:*** | | | | |
| | Finance Cost (including interest on lease liability) | 176.45 | 773.08 | 831.80 | 864.76 |
| | Depreciation and amortisation expenses | 76.41 | 287.92 | 307.46 | 270.82 |
| | Profit on Sale of property, plant and equipment | (19.00) | (1.06) | (11.90) | (1.32) |
| | Liabilities & provisions no longer required written back | (0.02) | (100.15) | (414.39) | (279.80) |
| | Loss of Inventory by burglary | - | - | 24.60 | - |
| | Non Operating (income)- interest received | (55.02) | (279.82) | (252.03) | (145.01) |
| | Bad debts | 11.05 | 20.95 | 2.58 | 27.98 |
| | Provision for Doubtful debts | 2.52 | 17.04 | - | - |
| | Provision for Doubtful advances | - | 3.25 | 5.15 | - |
| | Inventory written down | 63.00 | 5.00 | 35.00 | - |
| | Provision for Margin on Finished Goods in Transit | - | - | 18.00 | - |
| | Financial guarantee income | - | - | (9.00) | - |
| | Insurance claim written off | - | 4.37 | - | - |
| | Foreign exchange fluctuation - unrealised | 20.86 | (45.49) | 10.15 | 1.35 |
| | **Operating profit before working capital changes** | **1,644.58** | **4,283.64** | **3,374.47** | **1,708.11** |
| | (Increase) / decrease in inventories | (52.31) | (1,801.54) | 728.25 | 215.57 |
| | (Increase) / decrease in trade receivable | (2,257.48) | 63.99 | (1,106.41) | (112.42) |
| | (Increase) / decrease in other financial assets | 353.42 | (508.04) | (954.05) | (214.12) |
| | Increase / (decrease) in other financial liabilities | 30.39 | 5.34 | 4.77 | (1.44) |
| | (Increase) / decrease in other current assets | (376.76) | 273.50 | 117.09 | (497.39) |
| | Increase / (decrease) in trade payable | 247.74 | 2,273.92 | 749.06 | (623.67) |
| | Increase / (decrease) in other current liabilities & provisions | 109.54 | (83.85) | 128.46 | 8.09 |
| | **Net cash generated from/ (used in) operations** | **(300.88)** | **4,506.96** | **3,041.64** | **482.73** |
| | Direct taxes paid | (363.21) | (700.83) | (528.58) | (217.97) |
| | **Net cash flow from/(used in) operating activities (A)** | **(664.09)** | **3,806.13** | **2,513.06** | **264.76** |
| B | **CASH FLOW FROM INVESTING ACTIVITIES:** | | | | |
| | Purchase of property, plant and equipment (including capital advances) | (469.57) | (472.99) | (274.73) | (285.45) |
| | Capital Work in Progress | (172.12) | (174.13) | - | - |
| | Proceeds from sale of property, plant and equipment | 25.00 | 1.40 | 25.35 | 1.58 |
| | Deposits in term deposits (Net) | (26.90) | (5.82) | 79.40 | 88.84 |
| | (Increase)/decrease in other non current financial assets | 4.46 | 8.37 | (0.94) | (22.43) |
| | (Increase)/decrease in other non current assets | 256.40 | (272.66) | (27.80) | 3.59 |
| | Interest received | 59.87 | 280.12 | 256.60 | 142.35 |
| | **Net cash generated from/ (used in) investing activities (B)** | **(322.86)** | **(635.71)** | **57.88** | **(71.52)** |
| C | **CASH FLOW FROM FINANCING ACTIVITIES:** | | | | |
| | Proceeds/ (Repayment) from/ (of) borrowings Short Term (Net) | 868.85 | (2,291.30) | (1,346.24) | 891.71 |
| | Repayment of long term borrowings | (17.31) | (257.24) | (233.98) | (233.99) |
| | Proceeds from long term borrowings | 267.97 | 328.20 | - | 29.65 |
| | Repayment of Lease Liability | (15.36) | (86.27) | (107.35) | (117.13) |
| | Interest paid | (180.43) | (798.10) | (884.19) | (794.31) |
| | **Net cash generated from/ (used in) financing activities (C)** | **923.72** | **(3,104.71)** | **(2,571.76)** | **(224.07)** |
| | **Net increase / (decrease) in cash and cash equivalents** | **(63.23)** | **65.71** | **(0.82)** | **(30.83)** |
| | **Cash and bank balances as at beginning of the year** | 66.88 | 1.17 | 1.99 | 32.82 |
| | **Cash and bank balances as at end of the year** | 3.65 | 66.88 | 1.17 | 1.99 |

**BLS POLYMERS LIMITED**
**ANNEXURE IV - RESTATED STATEMENT OF CASH FLOWS**
**CIN : U24111DL1991PLC042745**

**Components of Cash and Cash Equivalents (Refer note 8)**

| Particulars | As at June 30, 2026 | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| Balances with banks | | | | |
| a) On current accounts | 0.87 | 65.51 | 0.67 | 1.00 |
| b) Deposits with original maturity upto 3 months | | | - | - |
| Cash in hand | 2.78 | 1.37 | 0.50 | 0.99 |
| **Total** | **3.65** | **66.88** | **1.17** | **1.99** |

The above Restated Summary of Cash Flow Statement has been prepared under Indirect method as set out in Ind AS-7 "Statement of cash flows".

The above statement should be read with the Annexure V - Material accounting policies to restated financial information, Annexure VI - Notes to restated financial information and Annexure VII - Statement of restated adjustments to audited special purpose interim financial statements as at and for the three months period ended June 30, 2026, audited financial statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

**As per our report of even date attached**
**For Nangia & Co. LLP**
Chartered Accountants
Firm's registration number : 002391C/N500069

**Prateek Agrawal**
Partner
Membership number : 402826
Place : Gurugram
Date : September 24, 2026

For and on behalf of the Board of Directors of
**BLS Polymers Limited**

**Karan Aggarwal**
Managing Director
DIN-02030873
Place : Delhi
Date : September 24, 2026

**Dinesh Sharma**
Director
DIN-00956860
Place : Delhi
Date : September 24, 2026

**Arvind Kumar Agarwal**
Chief Financial Officer

Place : Delhi
Date : September 24, 2026

**Neha Kumar Sunit**
Company Secretary
Membership no. - A28210
Place : Delhi
Date : September 24, 2026

**1 Corporate information**

BLS Polymers Limited, a company domiciled in India and incorporated on January 16, 1991 under the provisions of Companies Act, 2013 having its Registered Office at 604, Indra Prakash, 21, Barakhamba Road, New Delhi-110001, is engaged in compounding of Polyethylene and PVC compounds. The company is also engaged in the Trading of polymers. Further the company operates as a Del Credere Associate (DCA) cum Consignment Stockist ( CS) of Indian Oil Corporation Limited (IOCL) for the Polymer Business.

The Restated financial information comprise of financial information of BLS Polymers Limited ('the Company) as at and for the three months period ended June 30, 2026 and as at and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024.

**2 MATERIAL ACCOUNTING POLICIES**

**2.1 Basis of preparation of Restated Financial Information**

The Restated Financial Information of the company comprises of the Restated Summary Statement of Assets and Liabilities as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 and the Restated Summary Statement of Profit and Loss (including other comprehensive income/(loss)), the Restated Summary Statement of Changes in Equity and the Restated Summary Statement of Cash Flows for the three months period ended June 30 , 2026 and years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of material accounting policies and other explanatory information (are collectively referred as "Restated Financial Information").

These Summary Statements have been prepared by the Management for the purpose of inclusion in the Updated Draft Red Herring Prospectus (UDRHP/RHP/Prospectus') to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively 'the stock exchanges') in connection with the proposed initial public offering of its equity shares in accordance with the requirements of:

a)Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (ICDR Regulations) issued by the Securities and Exchange Board of India ("SEBI"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") as amended from time to time, (the "Guidance Note").

These Restated Financial Information has been compiled by the Company:

From the audited Special Purpose Interim Ind AS financial statements of the Company as at and for the three-month period ended June 30, 2026 prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, each as amended and the other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 24, 2026.

From the audited Ind AS financial statements of the Company as at and for the years ended March 31, 2026 and March 31, 2025 prepared in accordance with Indian Accounting Standards, as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, each as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on July 14, 2026 and May 28, 2025 respectively.

From the Audited Financial Statements of the Company as at and for the year ended March 31, 2024 prepared in accordance with Accounting Standards notified under Section 133 of the Companies Act 2013, read with Companies (Accounts) Rules, 2014 as amended from time to time and other accounting principles generally accepted in India, and have been approved by the Board of Directors at their meetings held on September 23, 2024 and have been compiled based on ICDR regulation.

The Restated Financial Information have been extracted by the Management from the Audited Financial Statements and:
a) there were no audit qualifications on these financial statements;
b) there were no changes in accounting policies during the years of these financial statements except due to transition of Accounting Standards as mentioned in (d) below;
c) material amounts relating to adjustments for previous years in arriving at profit/loss of the years to which they relate, have been appropriately adjusted;
d) adjustments have been made for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial statements of the Company as at and for the three-month period ended June 30, 2026 and years ended March 31, 2026 and March 31, 2025, prepared under Ind AS and for the year ended March 31, 2024 prepared in accordance with accounting principles generally accepted in India (Accounting Standards) and the requirements of the SEBI Regulation; and
e) the resultant tax impact, if any, on above adjustments has been appropriately adjusted in deferred taxes in the respective years to which they relate.

**Historical cost convention**

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

**Significant accounting judgments, estimates and assumptions**

The preparation of financial information in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require in material adjustment to the carrying value of assets or liabilities affected in future periods.

**Going Concern**

The Company has prepared the Restated financial information on the basis that it will continue to operate as a going concern.

**2.2 Summary of Material accounting policies**

**a** Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

− Expected to be realised or intended to be sold or consumed in normal operating cycle
− Held primarily for the purpose of trading
− Expected to be realised within twelve months after the reporting period, or
− Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

Liability is current when

− It is expected to be settled in normal operating cycle
− Held primarily for the purpose of trading
− It is due to be settled within twelve months after the reporting period, or
− There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities

**b Foreign currencies**

The Company's financial information is presented in INR, which is also the Company's functional currency

**Transactions and balances**

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

**c Fair value presentation**

The Company measures financial instruments at fair value at each balance sheet date except to certain instruments which are measured at Amortised cost/historic cost. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

− In the principal market for the asset or liability, or
− In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

− Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
− Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
− Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial information on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**d Revenue from contract with Customer**

Revenue from sale of goods are recognised upon satisfaction of performance obligation which is at a point in time, generally on delivery of the goods, when control of the goods is transferred to customers. Revenue from services are recognised upon satisfaction of performance obligation towards rendering of such services.

The Company recognises revenue from sale of goods or services at the amount of transaction price (excluding variable consideration that is constrained), that is allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of third parties.

An amount of consideration can vary because of discounts, rebates, incentives etc. which are explicitly stated in the contract or are as per customary business practices. The consideration can also vary where the entitlement is contingent on occurrence or non-occurrence of a future event. The Company includes variable consideration as part of transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Variable consideration is estimated using the expected value method or the most likely amount depending on which method the Company expects to better predict the amount of consideration to which it will be entitled and is applied consistently throughout the contract. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income / expense, as applicable.

**Interest income**

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the income statement.

**e Taxes**

**Tax expense represents Current tax and Deferred tax.**

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (including MAT credit) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority

**f Property, plant and equipment( including Capital work in progress)**

Property, Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Capital work in progress is stated at cost.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

**The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:**

| Assets | Useful life |
|---|---|
| Plant & Machinery | 5 -15 Years |
| Vehicle | 8 Years |
| Office Equipment's | 5 Years |
| Computer | 3 Years |
| Furniture & Fixtures | 10 Years |
| Leasehold Improvements | 3 Years |
| Building | 5 -30 Years |

**g Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over the estimated useful economic life and are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

| Assets | Useful life |
|---|---|
| Computer Software | 5 Years |

**h Leases**

The Company assesses that the contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(1) The contract involves the use of an identified asset,

(2) The Company has substantially all of the economic benefits from use of the identified asset, and

(3) The Company has the right to direct the use of the identified asset.

**Company as a lessee**

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated from the commencement date over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments over the lease term. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company adopts the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, exercise price of a purchase option and payments of penalties for terminating the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the remeasurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to leases for which the underlying asset is of low value. The lease payments associated with these low value leases are recognised as an expense on a straight-line basis over the lease term.

**Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the right-of-use asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease

**i Inventory**

**Inventories are valued at the lower of cost and net realisable value**.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- **Raw materials**: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- **Finished goods and work in progress**: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.
- **Traded goods**: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale

Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and where necessary, the same are written off or provision is made for such inventories based on management's best estimates of net realisable value.

**j Provisions**

**General**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

**Contingent Assets/ Liabilities**

Contingent assets are not recognised. However, when realisation of income is virtually certain, the related asset is no longer a contingent asset, and is recognised as an asset.

Contingent liabilities are disclosed in notes to accounts when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future event not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment.

Retirement benefit in the form of gratuity is a defined benefit scheme. Gratuity liability of employees is accounted for on the basis of actuarial valuation on projected unit credit method at the close of the year.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.
Past service costs are recognised in profit or loss on the earlier of:
− The date of the plan amendment or curtailment, and
− The date that the Company recognises related restructuring costs
Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
− Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
− Net interest expense or income

**Short-term and other long-term employee benefits**
A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Provision for Margin on Finished Goods in Transit represents the estimated profit element on goods invoiced but not yet delivered. The provision is reversed in the subsequent financial period upon delivery.

k **Financial instruments**
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

l **Initial recognition**
All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

**II Subsequent measurement**

a **Non-derivative financial instruments**

i. **Financial assets carried at amortised cost**
A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. **Financial assets at fair value through other comprehensive income**
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii **Financial assets at fair value through profit or loss**
A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv **Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

v **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**III Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

**IV Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

l **Impairment**

**Financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

m **Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

n **Cash Flow Statement**

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

o **Earning per share (EPS)**

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year. The weighted average number of equity shares outstanding is adjusted for bonus issue, that has changed the number of equity shares outstanding, without a corresponding change in resources. Diluted EPS is calculated by dividing the profit attributable to ordinary equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year, adjusted for the effects of stock splits and bonus issues, plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

p **Corporate Social Responsibility (CSR) expenditure**

CSR Expenditure as per provisions of section 135 of the Act read with rules issued thereunder, is charged to the statement of profit and loss as an expense.

q **Segment Reporting**

The accounting policies adopted by the Company for segment reporting are in line with the Indian accounting standard on Segmental Reporting.

**Primary Segment**

The Company has two reportable segment Viz. Polymer and Trading, which have been identified in line with the Indian Accounting standard 108 on Segment Reporting, taking into account the organizational structure as well as differential risk and return of these segments.

**Secondary Segment**

The secondary segment is based on geographical demarcation i.e. India and rest of the world.

r **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use. Borrowing costs consist of interest calculated using the effective interest method that an entity incurs in connection with the borrowing of funds. All other borrowing costs are charged to the Statement of Profit and Loss as & when incurred.

**3.1 Property, Plant and Equipment**

| | Leasehold Improvements | Buildings | Plant & Machinery | Furniture & Fixtures | Vehicles* | Office Equipments | Computer | Total |
|---|---|---|---|---|---|---|---|---|
| **Deemed Cost (Refer note a below)** | | | | | | | | |
| **Gross Carrying Value As at April 01, 2023** | **0.10** | **373.05** | **1,003.08** | **69.39** | **261.62** | **18.65** | **5.16** | **1,731.05** |
| Addition during the year | - | - | 245.62 | - | 30.45 | 7.13 | 2.25 | 285.45 |
| Disposals during the year | - | - | - | - | 5.33 | - | - | 5.33 |
| **As at March 31, 2024** | **0.10** | **373.05** | **1,248.70** | **69.39** | **286.74** | **25.78** | **7.41** | **2,011.17** |
| Addition during the year | - | 3.06 | 120.79 | - | - | 25.90 | 5.01 | 154.76 |
| Disposals during the year | - | 0.16 | 54.60 | - | - | - | - | 54.76 |
| **As at March 31, 2025** | **0.10** | **375.95** | **1,314.89** | **69.39** | **286.74** | **51.68** | **12.42** | **2,111.17** |
| Addition during the year | - | 188.81 | 189.51 | 3.10 | - | 89.20 | 2.37 | 472.99 |
| Disposals during the year | - | - | - | - | 6.78 | - | - | 6.78 |
| **As at March 31, 2026** | **0.10** | **564.76** | **1,504.40** | **72.49** | **279.96** | **140.88** | **14.79** | **2,577.38** |
| Addition during the period | - | - | 454.53 | 0.11 | - | 13.49 | 1.44 | 469.57 |
| Disposals during the period | - | - | 120.02 | - | - | - | - | 120.02 |
| **As at June 30, 2026** | **0.10** | **564.76** | **1,838.91** | **72.60** | **279.96** | **154.37** | **16.23** | **2,926.93** |
| | | | | | | | | |
| **Accumulated Depreciation** | | | | | | | | |
| **As at April 01, 2023** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Charges for the year | - | 16.22 | 114.10 | 8.26 | 46.31 | 4.71 | 2.29 | 191.89 |
| Disposals for the year | - | - | - | - | 5.07 | - | - | 5.07 |
| **As at March 31, 2024** | **-** | **16.22** | **114.10** | **8.26** | **41.24** | **4.71** | **2.29** | **186.82** |
| Charges for the year | - | 16.29 | 128.32 | 8.26 | 44.89 | 6.17 | 2.37 | 206.30 |
| Disposals for the year | - | 0.09 | 41.22 | - | - | - | - | 41.31 |
| **As at March 31, 2025** | **-** | **32.42** | **201.20** | **16.52** | **86.13** | **10.88** | **4.66** | **351.81** |
| Charges for the year | - | 17.70 | 131.63 | 8.26 | 35.20 | 12.02 | 3.16 | 207.97 |
| Disposals for the year | - | - | - | - | 6.44 | - | - | 6.44 |
| **As at March 31, 2026** | **-** | **50.12** | **332.83** | **24.78** | **114.89** | **22.90** | **7.82** | **553.34** |
| Charges for the period | - | 5.56 | 37.00 | 2.07 | 8.49 | 6.70 | 0.76 | 60.58 |
| Disposals for the period | - | - | 114.02 | - | - | - | - | 114.02 |
| **As at June 30, 2026** | **-** | **55.68** | **255.81** | **26.85** | **123.38** | **29.60** | **8.58** | **499.90** |
| | | | | | | | | |
| **Net Carrying Value** | | | | | | | | |
| **As at March 31, 2024** | **0.10** | **356.83** | **1,134.60** | **61.13** | **245.50** | **21.07** | **5.12** | **1,824.35** |
| **As at March 31, 2025** | **0.10** | **343.53** | **1,113.69** | **52.87** | **200.61** | **40.80** | **7.76** | **1,759.36** |
| **As at March 31, 2026** | **0.10** | **514.64** | **1,171.57** | **47.71** | **165.07** | **117.98** | **6.97** | **2,024.04** |
| **As at June 30, 2026** | **0.10** | **509.08** | **1,583.10** | **45.75** | **156.57** | **124.77** | **7.65** | **2,427.03** |

*Vehicle loans have been taken from HDFC Bank and ICICI Bank and are secured by hypothecation of underlying motor vehicles acquired out of such loans. Also, Vehicle loan taken from ICICI Bank has been fully repaid during the financial year ended March 31, 2026.

**a** The company has opted for deemed cost exemption for property, plant and equipment and therefore, the carrying amount under previous GAAP is deemed to be the cost at the date of transition. The carrying amounts as at April 01, 2023 would continue to remain at the amounts as they would have remained under the previous GAAP.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Gross Block as at April 01, 2023** | **0.10** | **388.59** | **1,097.71** | **77.61** | **302.88** | **27.98** | **6.56** | **1,901.43** |
| Accumulated depreciation as at April 01, 2023 | - | 15.54 | 94.63 | 8.22 | 41.26 | 9.33 | 1.40 | 170.38 |
| **Deemed cost as at April 01, 2023** | **0.10** | **373.05** | **1,003.08** | **69.39** | **261.62** | **18.65** | **5.16** | **1,731.05** |

**3.2 Capital work in progress**

| | Building | Total |
|---|---|---|
| **Gross Carrying Value** | | |
| **As at April 01, 2023** | - | **-** |
| Addition during the year | - | - |
| Capitalised during the year | - | - |
| **As at March 31, 2024** | **-** | **-** |
| Addition during the year | - | - |
| Capitalised during the year | - | - |
| **As at March 31, 2025** | **-** | **-** |
| Addition during the year | 174.13 | 174.13 |
| Capitalised during the year | - | - |
| **As at March 31, 2026** | 174.13 | 174.13 |
| Addition during the period | 172.12 | 172.12 |
| Capitalised during the period | | |
| **As at June 30, 2026** | **346.25** | **346.25** |

**Ageing of Capital work-in-progress (CWIP)**

**As at June 30, 2026**

| | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 346.25 | - | - | - | 346.25 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **346.25** | **-** | **-** | **-** | **346.25** |

**As at March 31, 2026**

| | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 174.13 | - | - | - | 174.13 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **174.13** | **-** | **-** | **-** | **174.13** |

**As at March 31, 2025**

| | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **-** | - | - | - | **-** |

**As at March 31, 2024**

| | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **-** | - | - | - | **-** |

Note:The Company does not have any capital-work-in progress which is over due or has exceeded its cost compared to its original plan as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024.

**3.3 Right of use asset**

| | Leasehold Land* | Building | Total |
|---|---|---|---|
| **Gross Carrying Value** | | | |
| **As at April 01, 2023** | **96.73** | **116.41** | **213.14** |
| Addition during the year | - | 230.82 | 230.82 |
| Derecognition during the year | - | - | - |
| **As at March 31, 2024** | **96.73** | **347.23** | **443.96** |
| Addition during the year | - | 29.06 | 29.06 |
| Derecognition during the year | - | - | - |
| **As at March 31, 2025** | **96.73** | **376.29** | **473.02** |
| Addition during the year | - | 130.73 | 130.73 |
| Derecognition during the year | - | 257.19 | 257.19 |
| **As at March 31, 2026** | **96.73** | **249.83** | **346.56** |
| Addition during the period | **-** | **-** | - |
| Derecognition during the period | **-** | **-** | - |
| **As at June 30, 2026** | **96.73** | **249.83** | **346.56** |
| | | | |
| **Accumulated Depreciation** | | | |
| **As at April 01, 2023** | **1.30** | **66.50** | **67.80** |
| Charges for the year | 1.30 | 77.10 | 78.40 |
| Derecognition during the year | - | - | - |
| **As at March 31, 2024** | **2.60** | **143.60** | **146.20** |
| Charges for the year | 1.30 | 97.90 | 99.20 |
| Derecognition during the year | - | - | - |
| **As at March 31, 2025** | **3.90** | **241.50** | **245.40** |
| Charges for the year | 1.31 | 78.64 | 79.95 |
| Derecognition during the year | - | 205.90 | 205.90 |
| **As at March 31, 2026** | **5.21** | **114.24** | **119.45** |
| Charges for the period | 1.31 | 14.52 | 15.83 |
| Derecognition during the period | **-** | **-** | - |
| **As at June 30, 2026** | **6.52** | **128.76** | **135.28** |
| | | | |
| **Net Carrying Value** | | | |
| **As at March 31, 2024** | **94.13** | **203.63** | **297.76** |
| **As at March 31, 2025** | **92.83** | **134.79** | **227.62** |
| **As at March 31, 2026** | **91.52** | **135.59** | **227.11** |
| **As at June 30, 2026** | **90.21** | **121.07** | **211.28** |

*Leasehold land & Building have been mortgaged/hypothecated to secured borrowings of the company (refer note 13)

**Leasehold Land**
Leasehold land represents factory land acquired at Verna Industrial Estate - Goa under lease for 95 years. Upfront payment for the lease tenure was made at the inception of lease contract.

**Building**
The Company leases various office premises, where the rental contracts are generally short term or the underlying asset is of low value, except warehouse situated at GOA and office situated at Delhi.

**3.4 Other Intangible assets**

| | Computer Software | Total |
|---|---|---|
| **Gross Carrying Value** | | |
| **Gross Carrying Value As at April 01, 2023** | **2.49** | **2.49** |
| Addition during the year | - | - |
| Disposals during the year | - | - |
| **As at March 31, 2024** | **2.49** | **2.49** |
| Addition during the year | - | - |
| Disposals during the year | - | - |
| **As at March 31, 2025** | **2.49** | **2.49** |
| Addition during the year | - | - |
| Disposals during the year | - | - |
| **As at March 31, 2026** | **2.49** | **2.49** |
| Addition during the period | - | - |
| Disposals during the period | - | - |
| **As at June 30, 2026** | **2.49** | **2.49** |
| | | |
| **Accumulated Amortization** | | |
| **As at April 01, 2023** | - | - |
| Charges for the year | 0.53 | 0.53 |
| Disposals for the year | - | - |
| **As at March 31, 2024** | **0.53** | **0.53** |
| Charges for the year | 1.96 | 1.96 |
| Disposals for the year | - | - |
| **As at March 31, 2025** | **2.49** | **2.49** |
| Charges for the year | - | - |
| Disposals for the year | - | - |
| **As at March 31, 2026** | **2.49** | **2.49** |
| Charges for the period | - | - |
| Disposals for the period | - | - |
| **As at June 30, 2026** | **2.49** | **2.49** |
| | | |
| **Net Carrying Value** | | |
| **As at March 31, 2024** | **1.96** | **1.96** |
| **As at March 31, 2025** | - | - |
| **As at March 31, 2026** | - | - |
| **As at June 30, 2026** | - | - |

**a** The company has opted for deemed cost exemption for intangible assets and therefore, the carrying amount under previous GAAP is deemed to be the cost at the date of transition. The carrying amounts as at April 01, 2023 would continue to remain at the amounts as they would have remained under the previous GAAP.

| | | |
|---|---|---|
| **Gross Block as at April 01, 2023** | **4.28** | **4.28** |
| Accumulated amortization as at April 01, 2023 | 1.79 | 1.79 |
| **Deemed cost as at April 01, 2023** | **2.49** | **2.49** |

**4 Other financial assets**

| Particulars | As at June 30, 2026 | As at March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| **Non current** | | | | |
| Security Deposits | 41.70 | 37.79 | 46.69 | 46.16 |
| Less: Provision for doubtful Security Deposit | (22.46) | (22.46) | (22.46) | (22.46) |
| Interest accrued on Bank Deposits | | - | 0.12 | 0.11 |
| Deposits with maturity exceeding 12 months | 18.70 | | | |
| Deposits with maturity exceeding 12 months (under lien)* | 7.22 | 6.84 | 6.63 | 3.52 |
| **Total** | **45.16** | **22.17** | **30.98** | **27.33** |
| **Current** | | | | |
| Security Deposits | 0.98 | 6.78 | 6.54 | 0.07 |
| Interest Accrued on FDRs | 5.93 | 10.78 | 11.08 | 15.66 |
| Interest receivable from others | 34.50 | 48.06 | 67.95 | 46.62 |
| Discount receivable (also refer Note 44) | 1,370.77 | 1,700.08 | 1,147.26 | 270.65 |
| Margin Money Deposits | 0.10 | - | 0.53 | 0.09 |
| Insurance claim receivable | - | - | 24.60 | - |
| **Total** | **1,412.28** | **1,765.70** | **1,257.96** | **333.09** |

*Deposit of INR 7.22 Lacs (March 31, 2026: INR 6.84 Lacs March 31, 2025: INR 6.63 Lacs and March 31, 2024: INR 3.52 Lacs) towards security deposit lodged with various Government Authorities.

**5 Other non current assets**

| Particulars | As at June 30, 2026 | As at March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| Capital Advances (Refer Note 30) | 142.55 | 401.93 | 119.97 | - |
| Prepaid expenses | 35.09 | 32.11 | 41.41 | 13.61 |
| **Total** | **177.64** | **434.04** | **161.38** | **13.61** |

**6 Inventories**

| Particulars | As at June 30, 2026 | As at March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| (Valued at lower of cost and net realizable value) | | | | |
| Raw Materials (Refer Note 23.2)* | 4,923.07 | 4,896.98 | 3,505.97 | 3,830.05 |
| Raw Material in Transit | 84.41 | 89.24 | 343.92 | 898.66 |
| Work in Progress (Refer Note 25.1) | 587.11 | 423.74 | 79.63 | 79.91 |
| Finished Goods (Refer note 25.1)** | 1,329.99 | 1,509.23 | 1,263.17 | 550.75 |
| Traded Goods (Refer note 25.1) | 46.60 | 47.02 | 20.37 | 693.99 |
| Packing Materials | 135.35 | 152.95 | 129.40 | 81.21 |
| Stores & Spares | 141.63 | 139.69 | 119.85 | 108.99 |
| **Total** | **7,248.16** | **7,258.85** | **5,462.31** | **6,243.56** |

*During the financial year ended March 31, 2025, raw material inventory amounting to INR 24.60 lacs was lost due to burglary and was written down accordingly. The inventory was covered under an insurance policy, and the Company had lodged a claim with the insurer. During the financial year ended March 31, 2026, the Company received insurance claim proceeds of INR 20.23 lacs, while the balance amount of INR 4.37 lacs was written off in Statement of Profit & Loss.

**As at June 30, 2026, inventory of finished goods has been written down by INR 63.00 lacs (March 31, 2026: INR 5.00 lacs, March 31, 2025: INR 35.00 lacs and March 31, 2024: nil), pursuant to the assessment of net realisable value (NRV). The write-down reflects the reduction in estimated selling prices, less the costs necessary to make the sale.

Inventories are hypothecated to secured borrowings of the company (refer note 13)

**7 Trade receivables**

| Particulars | As at June 30, 2026 | As at March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| Considered good - secured | | - | - | - |
| Considered good - unsecured | 9,466.88 | 7,225.48 | 7,309.45 | 6,233.94 |
| Trade receivable which have significant increase in credit risk (Note 32) | 95.78 | 90.74 | 99.36 | 71.04 |
| Trade receivable - credit impaired (Also refer note 32) | 275.53 | 275.53 | 267.88 | 267.88 |
| | **9,838.19** | **7,591.75** | **7,676.69** | **6,572.86** |
| **Impairment allowance (allowance for bad and doubtful debt)** | | | | |
| **Less:** allowance for expected credit loss | (323.42) | (320.89) | (303.85) | (303.85) |
| **Total** | **9,514.77** | **7,270.86** | **7,372.84** | **6,269.01** |

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member

Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

Trade receivables are hypothecated to secured borrowings of the company (refer note 13)

**BLS POLYMERS LIMITED**
**ANNEXURE VI - NOTES TO THE RESTATED FINANCIAL INFORMATION**
**(All Amounts in INR Lacs unless otherwise stated)**

**7.1 Trade receivables due for payment**

**Ageing Schedule at at June 30, 2026**

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed trade receivables - considered good | - | 6,316.87 | 3,076.31 | 9.40 | 8.69 | 47.29 | 8.32 | 9,466.88 |
| (ii) Undisputed trade receivables - which have significant increase in credit risk | - | | - | 19.86 | 2.65 | 11.27 | 62.00 | 95.78 |
| (iii) Undisputed trade receivables - credit impaired | - | - | - | - | - | - | - | - |
| (iv) Disputed trade receivables - considered good | - | - | - | - | - | - | - | - |
| (v) Disputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed trade receivables - credit impaired | - | - | 10.98 | - | - | - | 264.55 | 275.53 |
| Less: allowance for expected credit loss | - | - | (10.98) | (9.93) | (1.32) | (5.64) | (295.55) | (323.42) |
| **Total** | **-** | **6,316.87** | **3,076.31** | **19.33** | **10.02** | **52.92** | **39.32** | **9,514.77** |

**Ageing Schedule as at March 31, 2026**

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed trade receivables - considered good | - | 5,002.07 | 2,024.07 | 151.41 | 33.91 | 1.25 | 12.77 | 7,225.48 |
| (ii) Undisputed trade receivables - which have significant increase in credit risk | - | | - | 1.95 | 24.92 | 1.87 | 62.00 | 90.74 |
| (iii) Undisputed trade receivables - credit impaired | - | - | - | - | - | - | - | - |
| (iv) Disputed trade receivables - considered good | - | - | - | - | - | - | - | - |
| (v) Disputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed trade receivables - credit impaired | - | - | 10.98 | - | - | - | 264.55 | 275.53 |
| Less: allowance for expected credit loss | - | - | (10.98) | (0.98) | (12.46) | (0.93) | (295.54) | (320.89) |
| **Total** | **-** | **5,002.07** | **2,024.07** | **152.38** | **46.37** | **2.19** | **43.78** | **7,270.86** |

**Ageing Schedule as at March 31, 2025**

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed trade receivable - considered good | - | 4,357.81 | 2,176.64 | 485.82 | 264.48 | 12.61 | 12.09 | 7,309.45 |
| (ii) Undisputed trade receivables - which have significant increase in credit risk | - | - | - | - | 34.37 | 27.87 | 37.12 | 99.36 |
| (iii) Undisputed trade receivables - credit impaired | - | - | - | - | - | - | - | - |
| (iv) Disputed trade receivable - considered good | - | - | - | - | - | - | - | - |
| (v) Disputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed trade receivables - credit impaired | - | - | - | - | - | - | 267.88 | 267.88 |
| Less: allowance for expected credit loss | - | - | - | - | - | - | (303.85) | (303.85) |
| **Total** | **-** | **4,357.81** | **2,176.64** | **485.82** | **298.85** | **40.48** | **13.24** | **7,372.84** |

**Ageing Schedule as at March 31, 2024**

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed trade receivable - considered good | - | 3,674.56 | 2,290.44 | 56.74 | 85.62 | 11.01 | 115.57 | 6,233.94 |
| (ii) Undisputed trade receivables - which have significant increase in credit risk | - | - | - | - | 34.01 | 8.17 | 28.86 | 71.04 |
| (iii) Undisputed trade receivables - credit impaired | - | - | - | - | - | - | - | - |
| (iv) Disputed trade receivable - considered good | - | - | - | - | - | - | - | - |
| (v) Disputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed trade receivables - credit impaired | - | - | - | - | - | - | 267.88 | 267.88 |
| Less: allowance for expected credit loss | - | - | - | - | - | - | (303.85) | (303.85) |
| **Total** | **-** | **3,674.56** | **2,290.44** | **56.74** | **119.63** | **19.18** | **108.46** | **6,269.01** |

**8 Cash and cash equivalents**

| Particulars | As at June 30, 2026 | As at March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| Cash in hand | 2.78 | 1.37 | 0.50 | 0.99 |
| **Balances with banks :** | | | | |
| a) On Current Accounts | 0.87 | 65.51 | 0.67 | 1.00 |
| **Total** | **3.65** | **66.88** | **1.17** | **1.99** |
| Cash and cash equivalents as per statement of cash flows | **3.65** | **66.88** | **1.17** | **1.99** |

**9 Bank Balance other than cash and cash equivalents**

| Particulars | As at June 30, 2026 | As at March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| a) deposits with original maturity for more than 12 months but maturity within 1 year from Balance Sheet date* | 142.36 | 140.36 | 117.42 | 194.27 |
| b) deposits with original maturity for more than 3 months but less than 12 months* | 36.10 | 36.10 | 53.43 | 59.09 |
| **Total** | **178.46** | **176.46** | **170.85** | **253.36** |

* At at June 30, 2026 FDR includes INR 178.46 Lacs (March 31, 2026: INR 176.46 Lacs, March 31, 2025: INR 170.85 Lacs and March 31, 2024: INR 253.36 Lacs) towards margin money pledged with banks against Letters of Credit, Buyers Credit and Bank Guarantees.

**10 Other current Assets**

| Particulars | As at June 30, 2026 | As at March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| Prepaid expenses** | 312.65 | 292.97 | 92.88 | 32.46 |
| Balance with government authorities | 56.09 | 62.77 | 164.32 | 107.94 |
| Income tax refund | 1.59 | 1.59 | 1.59 | 17.95 |
| Advances recoverable in cash or in kind or for value to be received | 20.52 | 21.58 | 28.99 | 372.83 |
| Advance to IOCL Customers | 347.47 | 392.61 | 601.34 | 652.26 |
| Unbilled revenue | 8.62 | 5.94 | 17.81 | 12.30 |
| Advances to suppliers | 854.68 | 447.41 | 591.44 | 410.72 |
| Less: Provision for doubtful advances | (31.92) | (31.93) | (28.68) | (23.53) |
| Other receivables | 10.23 | 10.23 | 10.23 | 10.23 |
| Less: Provision for other receivables | (10.23) | (10.23) | (10.23) | (10.23) |
| **Total** | **1,569.70** | **1,192.94** | **1,469.69** | **1,582.93** |

** At at June 30, 2026 Includes INR 231.61 Lacs (March 31, 2026: INR 225.76 Lacs, March 31, 2025: INR 47.85 lacs and March 31, 2024: Nil) incurred in relation to Company's plan of raising funds from capital market through Proposed Initial Public Offer ('IPO').

**11 Share Capital**

| Particulars | As At June 30, 2026 | As At March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| **a) Authorised shares** | | | | |
| Equity share capital of Rs 10 each | | | | |
| As at the beginning of the reporting period/year | 7,000.00 | 1,000.00 | 1,000.00 | 1,000.00 |
| Increase during the period/ year | - | 6,000.00 | - | - |
| **As at the end of the reporting period** | **7,000.00** | **7,000.00** | **1,000.00** | **1,000.00** |
| **Issued, subscribed and paid up** | | | | |
| Equity share capital of Rs 10 each, fully paid up | | | | |
| As at the beginning of the reporting period/ year | 4,503.19 | 960.17 | 960.17 | 960.17 |
| Add: Bonus share Issued during the period/ year | - | 3,543.02 | - | - |
| **As at the end of the reporting year** | **4,503.19** | **4,503.19** | **960.17** | **960.17** |

**b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.**

| Particulars | As At June 30, 2026 | | As At March 31, 2026 | | As At March 31, 2025 | | As At March 31, 2024 | |
|---|---|---|---|---|---|---|---|---|
| | Number in Lacs | Amount in INR Lacs | Number in Lacs | Amount in INR Lacs | Number in Lacs | Amount in INR Lacs | Number in Lacs | Amount in INR Lacs |
| Equity shares of INR 10/- each | | | | | | | | |
| Shares outstanding at beginning of the period/ year | 450.33 | 4,503.19 | 96.02 | 960.17 | 96.02 | 960.17 | 96.02 | 960.17 |
| Add: Bonus share Issued during the period/ year | - | - | 354.31 | 3,543.02 | - | - | - | - |
| Shares outstanding at the end of the period/ year | **450.33** | **4,503.19** | **450.33** | **4,503.19** | **96.02** | **960.17** | **96.02** | **960.17** |

**c) Terms/rights attached to equity shares:**

The company has only one class of equity shares having a face value of INR 10 per share. Each holder of equity shares is entitled to one vote per share and also eligible for dividend, if any, proposed by the board of directors subject to the approval of shareholders in the annual general meeting.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion of the number of equity shares held by the shareholders.

**d) Details of Shareholders holding more than 5% equity shares in the company**

| Names of shareholders | As At June 30, 2026 | | As At March 31, 2026 | | As At March 31, 2025 | | As At March 31, 2024 | |
|---|---|---|---|---|---|---|---|---|
| | No of Shares | % of Holding | No of Shares | % of Holding | No of Shares | % of Holding | No of Shares | % of Holding |
| Mr. Vinod Aggarwal | 72,78,880 | 16.16% | 72,78,880 | 16.16% | 15,52,000 | 16.16% | 15,52,000 | 16.16% |
| Mr. Diwakar Aggarwal | 72,37,139 | 16.07% | 72,37,139 | 16.07% | 15,43,100 | 16.07% | 9,67,000 | 10.07% |
| Mr. Sushil Aggarwal | 63,87,780 | 14.19% | 63,87,780 | 14.19% | 13,62,000 | 14.19% | 13,62,000 | 14.19% |
| Mr. Madhukar Aggarwal | 46,29,030 | 10.28% | 46,29,030 | 10.28% | 9,87,000 | 10.28% | 9,87,000 | 10.28% |
| Mr. Karan Aggarwal | 44,82,392 | 9.95% | 44,82,392 | 9.95% | 9,55,734 | 9.95% | - | - |
| Wonder Rock & Investment (P). Ltd. | 23,83,299 | 5.29% | 23,83,299 | 5.29% | 5,08,166 | 5.29% | 5,08,166 | 5.29% |
| Intime Finance and Investments Private Limited | 23,59,070 | 5.24% | 23,59,070 | 5.24% | 5,03,000 | 5.24% | 5,03,000 | 5.24% |
| B.L. & Sons Limited | - | - | - | - | - | - | 15,31,834 | 15.95% |

**e) Details of shares held by Promoters* at the end of the period/year**

| Particulars | As At June 30, 2026 | | As At March 31, 2026 | | As At March 31, 2025 | | As At March 31, 2024 | |
|---|---|---|---|---|---|---|---|---|
| | % of total shares | % change during the year | % of total shares | % change during the year | % of total shares | % change during the year | % of total shares | % change during the year |
| **Equity shares of INR 10/- each** | | | | | | | | |
| Mr. Vinod Aggarwal 72,78,880 (March 31, 2026: 72,78,880 March 31, 2025: 1,552,000 and March 31, 2024: 1,552,000) equity shares of INR 10 each fully paid up) | 16.16% | - | 16.16% | - | 16.16% | - | 16.16% | - |
| Mr. Sushil Aggarwal 63,87,780 (March 31, 2026: 63,87,780 March 31, 2025: 1,362,000 and March 31, 2024: 1,362,000) equity shares of INR 10 each fully paid up) | 14.19% | - | 14.19% | - | 14.19% | - | 14.19% | - |
| Mr. Madhukar Aggarwal 46,29,030 (March 31, 2026: 46,29,030 March 31, 2025: 987,000 and March 31, 2024: 987,000) equity shares of INR 10 each fully paid up) | 10.28% | - | 10.28% | - | 10.28% | - | 10.28% | - |
| Mr. Diwakar Aggarwal 72,37,139 (March 31, 2026: 72,37,139 March 31, 2025: 15,43,100 and March 31, 2024: 967,000) equity shares of INR 10 each fully paid up) | 16.07% | - | 16.07% | - | 16.07% | 6.00% | 10.07% | - |
| Mr. Karan Aggarwal 44,82,392 (March 31, 2026: 44,82,392 March 31, 2025: 9,55,734 and March 31, 2024: Nil) equity shares of INR 10 each fully paid up) | 9.95% | - | 9.95% | - | 9.95% | 9.95% | - | - |

*the Promoters have been considered basis Board resolution dated March 11, 2024

**11 Share Capital (continued)**

**f) Bonus shares issued during the financial year 2025-26:**

On May 28, 2025, the Company had allotted 3,54,30,164 bonus equity shares of INR 10/- each (fully paid up) in the proportion of 369 bonus equity share for every 100 fully paid up equity share to eligible shareholders whose names appeared in the Register of Members as on March 12, 2025, being the record date fixed for this purpose, in accordance with approval received from the Members in Extra-Ordinary General Meeting (EGM) dated April 07, 2025. The said bonus equity shares rank pari passu in all respects with the existing equity shares of the Company. As a result of the bonus issue, the paid-up capital of the Company increased to INR 4503.19 lacs from INR 960.17 lacs. The paid-up capital on account of bonus issue of INR 3543.02 lacs has been appropriated from free reserves of the Company.

**12 Other Equity**

| Particulars | As At June 30, 2026 | As At March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| **A. General Reserve** | | | | |
| Balance as per last financial statements | 1,399.76 | 1,399.76 | 1,399.76 | 1,399.76 |
| Add: Transfer from Statement of profit and loss | | - | - | - |
| Balance at the end of the period/ year | **1,399.76** | **1,399.76** | **1,399.76** | **1,399.76** |
| **B. Retained earnings** | | | | |
| Balance as per last financial statements | 3,587.57 | 4,429.65 | 2,316.05 | 1,563.85 |
| Add: Restated Net profit for the period/ year transferred from Statement of profit & loss | 1,022.98 | 2,700.94 | 2,113.60 | 752.20 |
| Less: utilised for issue of bonus shares | - | (3,543.02) | - | - |
| Balance at the end of the period/ year | **4,610.55** | **3,587.57** | **4,429.65** | **2,316.05** |
| **C. Item of Other Comprehensive income** | | | | |
| Balance as per last financial statements | 2.88 | 4.61 | 6.74 | 1.97 |
| Re-measurement gains/ (losses) on defined benefit plans (net) | 1.03 | (1.73) | (2.13) | 4.77 |
| Balance at the end of the period/ year | **3.91** | **2.88** | **4.61** | **6.74** |
| **Total** | **6,014.22** | **4,990.21** | **5,834.02** | **3,722.55** |

The above statement should be read with the Annexure V - Material accounting policies and other explanatory notes to restated financial information, Annexure VII - Statement of restatement adjustments to audited special purpose interim financial statements as at and for the three months period ended June 30, 2026, audited financial statements as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and Annexure VI - Notes to restated financial information.

**Nature and purpose of reserves:**

**General Reserve**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

**Retained earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, or towards Issue of Bonus shares to shareholders.

**Other comprehensive income**

Other comprehensive income reserve represent the balance in equity for item to be accounted in other comprehensive income (OCI). OCI is classified into :

i) Items that will not be reclassified to profit & loss

ii) item that will be reclassified to profit & loss.

Actuarial Gain and losses for defined plans are recognised through OCI in the period in which they occur. Re-measurement are not reclassified to profit or loss in subsequent periods.

**13 Borrowings**

| Particulars | As At June 30, 2026 | As At March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| **Non Current** | | | | |
| **Secured loans** | | | | |
| **Working capital loan from banks*** | | | | |
| Working Capital Term Loan* | 596.18 | 345.51 | 225.06 | 432.81 |
| Vehicle loan@ | 15.44 | 16.91 | 75.31 | 99.53 |
| | (79.65) | (77.93) | (233.99) | (231.98) |
| Less- Current maturities of long term borrowings | | | | |
| **Total** | **531.97** | **284.49** | **66.38** | **300.36** |
| **Current** | | | | |
| **Secured loans** | | | | |
| **Working capital loan from banks*** | | | | |
| **Current maturities of long term borrowings** | | | | |
| Working Capital Term Loan* | 73.41 | 71.83 | 207.75 | 207.75 |
| Vehicle loan@ | 6.24 | 6.10 | 26.24 | 24.23 |
| Cash credit** | 1,442.08 | 3,811.30 | 3,222.97 | 2,739.72 |
| Working Capital Demand Loan*** | 3,600.00 | 400.00 | 2,200.00 | 3,100.00 |
| Dealer Finance (also refer Note 33) | 516.82 | 397.87 | 863.70 | 992.72 |
| Buyers Credit**** | 120.88 | 200.30 | 805.19 | 768.63 |
| **Unsecured Loans** | | | | |
| Loans from body corporate# | - | - | - | 346.76 |
| Loans from Director & Related party## | - | - | - | 896.52 |
| **Total** | **5,759.43** | **4,887.40** | **7,325.85** | **9,076.33** |

*Secured loans are secured against hypothecation by way of stock & book debts including equitable mortgage of land & building of the company at Verna Industrial Area, Goa. These are further secured by way of personal guarantee of two directors of the company.

*Quarterly statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.

***Working Capital Term Loan includes**

Working capital term Loan from Yes Bank was taken during financial year 2022-23 and carries interest @9.70% p.a. The loan is repayable in 48 monthly instalments of INR 17.31 Lacs including interest.The loan been repaid during the period April 01, 2026 to June 30, 2026.

Working capital term loan from HDFC Bank was taken during financial year 2025-26 and carries interest @7.75% plus 2.5% spread (linked to repo rate). The loan is repayable in 78 monthly instalments of INR 9.75 Lacs including interest.

****Cash credit includes**

Cash Credit Facility from HDFC Bank having sanctioned limit of INR 2500.00 lacs and carries interest which varies from 7.28% to 8.70% p.a. with outstanding balance as at June 30, 2026 of INR 478.15 lacs (March 31, 2026: 1,912.69 lacs March 31, 2025: 2,458.54 lacs and March 31, 2024: 924.06 lacs)

Cash Credit Facility from DBS Bank having sanctioned limit of INR 1000.00 lacs and carries interest which varies from 7.85% to 8.85% p.a. with outstanding balance as at June 30, 2026 of INR 519.84 lacs (March 31, 2026: 2.50 lacs March 31, 2025: 42.86 lacs and and March 31, 2024: 93.46 lacs)

Cash Credit Facility from Yes Bank having sanctioned limit of INR 2200.00 lacs and carries interest varies from 7.45% to 8.70% (Repo Rate + 2.20%) with outstanding balance as at June 30, 2026 of INR 382.40 Lacs (March 31, 2026: 1,916.71 lacs March 31, 2025: 429.67 lacs and March 31, 2024: 733.43 lacs)

Cash Credit Facility from ICICI Bank having sanctioned limit of INR 4000.00 lacs and carries interest varies from 8.15% to 9.25% p.a. with credit outstanding balance as at June 30, 2026 of INR 61.69 lacs (March 31, 2026: 20.60 lacs(debit balance) March 31, 2025: 291.90 lacs(credit balance) and March 31, 2024: 988.78 lacs).

*****Working Capital Demand Loan includes**

Working Capital Demand Loan from HDFC Bank having sanctioned limit of INR 2500.00 lacs and carries interest which varies from 8.59% to 8.78% p.a with outstanding balance as at June 30, 2026 of INR 1800.00 lacs (March 31 2026: nil March 31, 2025: nil and March 31, 2024: 1200 lacs)

Working Capital Demand Loan from DBS Bank having sanctioned limit of INR 1000.00 Lacs and carries interest which varies from 7.52% to 8.55% p.a. with outstanding balance as at June 30, 2026 NIL (March 31, 2026; 400 lacs March 31, 2025: 400.00 lacs and March 31, 2024: 400 lacs)

Working Capital Demand Loan from Yes Bank carries interest varies from 7.43% to 8.70% p.a. with outstanding balance as at June 30, 2026 of INR 1800 lacs (March 31, 2026: nil March 31, 2025: 1800.00 lacs and March 31, 2024: 1500 lacs).

**@ Vehicle loans includes**

Vehicle loan from HDFC Bank was taken during the financial year 2023-24 and carries interest @ 12.00% p.a. The loan is repayable in 60 monthly instalments of INR 0.61 Lacs each including interest, from the date of loan. The loan is secured by way of Hypothecation of the respective vehicle.

Vehicle loan from ICICI Bank was taken during the financial year 2022-23 and carried interest @ 7.85% p.a. The loan was repayable in 60 monthly instalments of INR 2.00 Lacs each including interest, from the date of loan. The loan was secured by way of Hypothecation of the respective vehicle. The loan was fully repaid during the financial year 2025-26.

****Buyers credit from DBS and HDFC Bank are obtained in USD with outstanding balance as at June 30, 2026 of USD 1,27,710 (March 31, 2026: USD 2,11,612.50 March 31, 2025: USD 9,42,509.67 and March 31, 2024: USD 9,21,902.31 ) with tenor ranging from 139 to 174 days and carries rate of interest which varies which from 5.83% p.a. to 6.04% p.a.

# Interest free loans are repayable on demand. The same loans are written back during financial year 2024-25 and 2023-24. Refer note 38 for related party balances and Note 22 for liabilities written back.

## During the financial year 2022-23 the Company entered into Loan agreement with Basant India Ltd for Loan of INR 900.00 Lacs. The Loan Carried interest of 10% p.a and the same was repayable on demand. Further, the same loan has been repaid through bank during the financial year 2024-25. Refer note 38 for related party balances.

**14 Lease Liability**

| Particulars | As At June 30, 2026 | As At March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| **Non Current** | | | | |
| Lease Liability | 80.93 | 91.22 | 47.22 | 120.47 |
| **Total** | **80.93** | **91.22** | **47.22** | **120.47** |
| **Current** | | | | |
| Lease Liability | 39.51 | 41.98 | 92.87 | 83.77 |
| **Total** | **39.51** | **41.98** | **92.87** | **83.77** |

**15 Provisions**

| Particulars | As At June 30, 2026 | As At March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| **Non Current** | | | | |
| Provision for Gratuity | 52.10 | 51.87 | 49.69 | 54.81 |
| **Total** | **52.10** | **51.87** | **49.69** | **54.81** |
| **Current** | | | | |
| Provision for Gratuity | 28.55 | 25.45 | 11.74 | 19.21 |
| Provision for Margin on Finished Goods in Transit (also refer note 15.1 below) | 48.24 | 48.24 | 48.24 | 30.24 |
| **Total** | **76.79** | **73.69** | **59.98** | **49.45** |

**15.1 Movement in provision for Margin on Finished Goods in Transit (Current)**

| Particulars | As At June 30, 2026 | As At March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| Balance at the beginning of the year/ period | 48.24 | 48.24 | 30.24 | 30.24 |
| Recognised during the year/ period | 48.24 | 48.24 | 48.24 | 30.24 |
| Utilised during the year/ period | | - | - | - |
| Reversed during the year/ period | (48.24) | (48.24) | (30.24) | (30.24) |
| Balance at the end of the year | 48.24 | 48.24 | 48.24 | 30.24 |

Provision for Margin on Finished Goods in Transit represents the estimated profit element on goods invoiced but not yet delivered. The provision is reversed in the subsequent financial period upon delivery.

**16 Current tax liabilities (net)**

| Particulars | As At June 30, 2026 | As At March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| Provision for Income Tax (net of Advance Tax & TDS) | 473.51 | 499.29 | 274.00 | 114.37 |
| **Total** | **473.51** | **499.29** | **274.00** | **114.37** |

**17 Deferred tax liabilities (net)**

| Particulars | As At June 30, 2026 | As At March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| **Deferred Tax Assets** | | | | |
| Provision for gratuity | 20.30 | 19.46 | 17.09 | 20.59 |
| Provision for doubtful debts | 97.66 | 96.21 | 101.60 | 100.17 |
| Provision for expense allowed for tax purpose on payment basis (MSME) | - | 6.44 | 4.91 | 6.92 |
| **Sub Total (A)** | **117.96** | **122.11** | **123.60** | **127.68** |
| **Deferred tax liabilities** | | | | |
| Temporary difference on account of depreciation and amortisation on property, plant and equipment and intangible assets | (141.60) | (135.07) | (165.02) | (143.85) |
| Net loss/(gain) on remeasurements of defined benefit plans | 1.03 | (1.73) | (1.78) | (2.60) |
| **Sub Total (B)** | **(140.57)** | **(136.80)** | **(166.80)** | **(146.45)** |
| | | | | |
| **Deferred Tax Assets /(Liability) Net (A+B)** | **(22.61)** | **(14.69)** | **(43.20)** | **(18.77)** |

**17.1 Income Tax**

| | Period ended June 30, 2026 | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|---|
| **The income tax expense consists of the following:** | | | | |
| Current tax | 337.43 | 953.86 | 686.10 | 203.94 |
| Earlier Year Tax | - | (27.74) | 2.10 | 8.80 |
| Deferred tax | 7.92 | (28.51) | 25.25 | 4.39 |
| **Total tax expense** | **345.35** | **897.61** | **713.45** | **217.13** |

**Reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:**

| Particulars | Period ended June 30, 2026 | | Year ended March 31, 2026 | | Year ended March 31, 2025 | | Year ended March 31, 2024 | |
|---|---|---|---|---|---|---|---|---|
| | % | Amount | % | Amount | % | Amount | % | Amount |
| **Profit before tax** | | 1,368.33 | | 3,598.55 | | 2,827.05 | | 969.33 |
| Tax using the domestic tax rate | 25.17% | 344.38 | 25.17% | 905.68 | 27.82% | 786.49 | 27.82% | 269.67 |
| **Tax effect of:** | | | | | | | | |
| Permanent differences: | | | | | | | | |
| 234ABC Interest | 0.00% | - | 1.11% | 39.81 | - | - | 1.50% | 14.55 |
| Income in respect of earlier year | 0.00% | - | -0.98% | (27.74) | 0.02% | 0.58 | 0.25% | 2.45 |
| CSR Deduction not allowed | 0.23% | 3.10 | 0.28% | 7.80 | 0.08% | 2.30 | 0.17% | 1.60 |
| MSME Interest disallowed | 0.05% | 0.74 | 0.02% | 0.45 | 0.02% | 0.55 | 0.08% | 0.73 |
| Expenses which are not allowed for tax purposes | 0.00% | - | -0.01% | (0.19) | 0.43% | 12.21 | 0.00% | - |
| Unsecured loan written back | 0.00% | - | 0.00% | - | -3.71% | (104.78) | -7.81% | (75.67) |
| Others | -0.21% | (2.86) | -0.78% | (28.20) | 0.57% | 16.11 | 0.39% | 3.80 |
| **Effective tax rate** | **25.24%** | **345.35** | **24.94%** | **897.61** | **25.24%** | **713.45** | **22.40%** | **217.13** |

**18 Trade payables**

| Particulars | As At June 30, 2026 | As At March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises | 272.08 | 220.89 | 103.36 | 147.77 |
| Total outstanding dues of creditor other than micro enterprises and small enterprises | 4,896.05 | 4,699.50 | 2,643.26 | 1,849.79 |
| **Total** | **5,168.13** | **4,920.39** | **2,746.62** | **1,997.56** |

As at June 30, 2026 Trade payables includes balance of Purchase Invoice Discounting of INR 3,785.42 lacs (March 31, 2026: 3,515.77 lacs, March 31, 2025: 1758.81 lacs and March 31, 2024: 787.81 lacs) by the respective suppliers. At the end of the normal credit period being given to the Company by these suppliers, the Company makes payment of these invoices to the bank on behalf of these suppliers. The Company continues to recognize the liability under Trade Payables since there is no credit facility being availed by the Company in respect of these discounting arrangements and is being undertaken by the suppliers directly.

**Trade payables - dues to micro and small enterprises (as per the intimation received from vendors)**

| Particulars | As At June 30, 2026 | As At March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| **The amounts remaining unpaid to micro and small suppliers as at the end of the year** | | | | |
| - Principal | 269.12 | 219.10 | 101.38 | 145.15 |
| - Interest | 2.96 | 1.79 | 1.98 | 2.62 |
| The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006). | - | - | - | - |
| The amount of the payments made to micro and small suppliers beyond the appointed day during the year. | 248.42 | 303.60 | 233.09 | 1,025.15 |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006. | 2.96 | 1.79 | 0.00 | 2.38 |
| The amount of interest accrued and remaining unpaid at the end of the year . | 2.96 | 1.79 | 0.23 | 0.24 |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006. | - | - | - | - |

**BLS POLYMERS LIMITED**
**ANNEXURE VI - NOTES TO THE RESTATED FINANCIAL INFORMATION**
**(All Amounts in INR Lacs unless otherwise stated)**

**18.1 Trade payables due for payment**

**Ageing Schedule as at June 30, 2026**

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | 144.63 | 127.45 | - | - | - | 272.08 |
| (ii) Others | - | 503.45 | 4,370.22 | 8.51 | 9.78 | 4.09 | 4,896.05 |
| (iii) Disputed dues - MSME | | | | | | | - |
| (iv) Disputed dues - Others | | | | | | | - |
| **Total** | **-** | **648.08** | **4,497.67** | **8.51** | **9.78** | **4.09** | **5,168.13** |

**Ageing Schedule as at March 31, 2026**

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | 96.38 | 124.51 | - | - | - | 220.89 |
| (ii) Others | - | 327.02 | 4,349.63 | 12.16 | 7.31 | 3.38 | 4,699.50 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - | - |
| **Total** | **-** | **423.40** | **4,474.14** | **12.16** | **7.31** | **3.38** | **4,920.39** |

**Ageing Schedule as at March 31, 2025**

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | 44.41 | 58.95 | - | - | - | 103.36 |
| (ii) Others | - | 368.39 | 2,241.83 | 19.18 | 11.58 | 2.28 | 2,643.26 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - | - |
| **Total** | **-** | **412.80** | **2,300.78** | **19.18** | **11.58** | **2.28** | **2,746.62** |

**Ageing Schedule as at March 31, 2024**

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | 91.85 | 55.92 | - | - | - | 147.77 |
| (ii) Others | - | 321.14 | 1,505.00 | 14.90 | 4.11 | 4.64 | 1,849.79 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - | - |
| **Total** | **-** | **412.99** | **1,560.92** | **14.90** | **4.11** | **4.64** | **1,997.56** |

**19 Other Financial Liability**

| Particulars | As At June 30, 2026 | As At March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| Interest accrued but not due on borrowings | 5.45 | 3.47 | 19.19 | 13.01 |
| Interest accrued and due on borrowings | 27.23 | 8.17 | 17.47 | 90.61 |
| Payable to employees | 71.88 | 62.53 | 54.45 | 52.42 |
| Derivative liability | - | - | 2.74 | - |
| **Total** | **104.56** | **74.17** | **93.85** | **156.04** |

**20 Other Current liability**

| Particulars | As At June 30, 2026 | As At March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| Advances received from customers | 42.15 | 37.39 | 163.85 | 29.38 |
| Statutory liabilities | 123.84 | 62.70 | 26.13 | 47.95 |
| Expenses payable & others | 141.44 | 80.50 | 130.33 | 116.97 |
| **Total** | **307.43** | **180.59** | **320.31** | **194.30** |

**21 Revenue From Operations**

| Particulars | For the Period ended June 30, 2026 | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|---|
| **Revenue from :** | | | | |
| **- Sale of products** | | | | |
| - Finished goods (refer note 21.1) | 8,808.31 | 23,820.47 | 24,562.50 | 25,468.91 |
| - Traded goods (refer note 21.2) | 1,885.49 | 11,132.00 | 8,572.30 | 4,100.00 |
| Less: discounts | 2.78 | 120.32 | 401.92 | 27.44 |
| | **10,691.02** | **34,832.15** | **32,732.88** | **29,541.47** |
| **-Sale of services** | | | | |
| - Commission | 11.53 | 110.68 | 109.06 | 94.27 |
| - Job work charges received | - | - | 1.65 | 0.09 |
| **Revenue from operations (Net)** | **10,702.55** | **34,942.83** | **32,843.59** | **29,635.83** |

**21.1 Details of products sold**

| Particulars | For the Period ended June 30, 2026 | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|---|
| **Finished goods sold** | | | | |
| Polyethylene compound | 8,782.27 | 23,564.87 | 24,430.99 | 25,285.94 |
| Cable filling compound | 26.04 | 255.60 | 131.51 | 182.97 |
| | **8,808.31** | **23,820.47** | **24,562.50** | **25,468.91** |
| Less: Discounts | 2.78 | 120.32 | 401.92 | 27.44 |
| **Total** | **8,805.53** | **23,700.15** | **24,160.58** | **25,441.47** |

**21.2 Details of products sold**

| Particulars | For the Period ended June 30, 2026 | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|---|
| **Traded goods sold** | | | | |
| Polyethylene compound | 1,885.49 | 11,132.00 | 8,572.30 | 4,100.00 |
| **Total** | **1,885.49** | **11,132.00** | **8,572.30** | **4,100.00** |

**21.3 Disaggregated Revenue Information**

**Set out below is the disaggregation of the Company's revenue from contracts with customers:**

| Particulars | For the Period ended June 30, 2026 | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|---|
| Revenue From Operations | 10,702.55 | 34,942.83 | 32,843.59 | 29,635.83 |
| **Total revenue from contracts with customers** | **10,702.55** | **34,942.83** | **32,843.59** | **29,635.83** |

| Segment | For the Period ended June 30, 2026 | | | For the Year ended March 31, 2026 | | | For the Year ended March 31, 2025 | | | For the Year ended March 31, 2024 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Polymer Division | Trading | Total | Polymer Division | Trading | Total | Polymer Division | Trading | Total | Polymer Division | Trading | Total |
| **Type of goods or service** | | | | | | | | | | | | |
| Finished Goods | 8,805.53 | - | 8805.53 | 23,700.15 | - | 23,700.15 | 24,160.58 | - | 24,160.58 | 25,441.47 | - | 25,441.47 |
| Traded goods | - | 1,885.49 | 1885.49 | - | 11,132.00 | 11,132.00 | - | 8,572.30 | 8,572.30 | - | 4,100.00 | 4,100.00 |
| Commission | - | 11.53 | 11.53 | - | 110.68 | 110.68 | - | 109.06 | 109.06 | - | 94.27 | 94.27 |
| Job work charges | - | - | - | - | - | - | 1.65 | - | 1.65 | 0.09 | - | 0.09 |
| **Total revenue from contracts with customers** | **8,805.53** | **1,897.02** | **10,702.55** | **23,700.15** | **11,242.68** | **34,942.83** | **24,162.23** | **8,681.36** | **32,843.59** | **25,441.56** | **4,194.27** | **29,635.83** |
| India | 8,235.64 | 1,897.02 | 10,132.66 | 21,791.92 | 11,242.68 | 33,034.60 | 21,394.60 | 8,681.36 | 30,075.96 | 24,246.68 | 4,194.27 | 28,440.95 |
| Outside India | 569.89 | - | 569.89 | 1,908.23 | - | 1,908.23 | 2,767.63 | - | 2,767.63 | 1,194.88 | - | 1,194.88 |
| **Total revenue from contracts with customers** | **8,805.53** | **1,897.02** | **10,702.55** | **23,700.15** | **11,242.68** | **34,942.83** | **24,162.23** | **8,681.36** | **32,843.59** | **25,441.56** | **4,194.27** | **29,635.83** |
| **Timing of revenue recognition** | | | | | | | | | | | | |
| Goods transferred at a point in time | 8,805.53 | 1,897.02 | 10,702.55 | 23,700.15 | 11,242.68 | 34,942.83 | 24,162.23 | 8,681.36 | 32,843.59 | 25,441.56 | 4,194.27 | 29,635.83 |
| Services transferred over time | | | | - | - | - | - | - | - | - | - | - |
| **Total revenue from contracts with customers** | **8,805.53** | **1,897.02** | **10,702.55** | **23,700.15** | **11,242.68** | **34,942.83** | **24,162.23** | **8,681.36** | **32,843.59** | **25,441.56** | **4,194.27** | **29,635.83** |

Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information (Note 35)

| Particulars | For the Period ended June 30, 2026 | | | For the Year ended March 31, 2026 | | | For the Year ended March 31, 2025 | | | For the Year ended March 31, 2024 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Polymer Division | Trading | Total | Polymer Division | Trading | Total | Polymer Division | Trading | Total | Polymer Division | Trading | Total |
| **Revenue** | | | | | | | | | | | | |
| External customer | 8,805.53 | 1,897.02 | 10,702.55 | 23,700.15 | 11,242.68 | 34,942.83 | 24,162.23 | 8,681.36 | 32,843.59 | 25,441.56 | 4,194.27 | 29,635.83 |
| Inter-segment | - | - | - | - | - | - | - | - | - | - | - | - |
| | **8,805.53** | **1,897.02** | **10,702.55** | **23,700.15** | **11,242.68** | **34,942.83** | **24,162.23** | **8,681.36** | **32,843.59** | **25,441.56** | **4,194.27** | **29,635.83** |
| Inter-segment adjustment and elimination | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total revenue from contracts with customers** | **8,805.53** | **1,897.02** | **10,702.55** | **23,700.15** | **11,242.68** | **34,942.83** | **24,162.23** | **8,681.36** | **32,843.59** | **25,441.56** | **4,194.27** | **29,635.83** |

**21.4 Contract balances**

| Particulars | For the Period ended June 30, 2026 | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|---|
| Trade receivables | 9,514.77 | 7,270.86 | 7,372.84 | 6,269.01 |
| Contract assets | 8.62 | 5.94 | 17.81 | 12.30 |
| Contract liabilities | 42.15 | 37.39 | 163.85 | 29.38 |

a Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.
b Contract liabilities include advance received from customers to deliver goods and services.

**22 Other Income**

| Particulars | For the Period ended June 30, 2026 | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|---|
| **Interest income:** | | | | |
| - Banks | 1.29 | 10.58 | 13.61 | 22.59 |
| - Others | 53.73 | 269.24 | 238.42 | 122.42 |
| | **55.02** | **279.82** | **252.03** | **145.01** |
| Foreign exchange fluctuation (net) | 3.01 | 49.60 | 35.27 | 70.89 |
| Liabilities & provisions no longer required written back (Refer Note 45) | 0.02 | 100.15 | 414.39 | 279.80 |
| Gain on Sale of Fixed Assets | 19.00 | 1.06 | 11.90 | 1.32 |
| Interest Income on Security Deposit | 0.27 | 1.57 | 2.25 | 1.95 |
| Insurance claim | - | 32.56 | 56.71 | 14.22 |
| Financial guarantee income (Refer Note 30) | - | - | 9.00 | - |
| Miscellaneous income | 1.10 | 33.53 | 44.68 | 1.42 |
| **Total** | **78.42** | **498.29** | **826.23** | **514.61** |

**23 Cost of Material Consumed**

| Particulars | For the Period ended June 30, 2026 | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|---|
| Opening stock | 4,896.98 | 3,505.97 | 3,830.05 | 3,549.54 |
| Add: Purchases during the period/ year | 6,171.70 | 17,558.99 | 17,730.42 | 20,301.85 |
| Add: Carriage inward & clearing charges | 193.46 | 828.83 | 877.57 | 972.53 |
| | **11,262.14** | **21,893.79** | **22,438.04** | **24,823.92** |
| Less: Closing stock | 4,923.07 | 4,896.98 | 3,505.97 | 3,830.05 |
| **Cost of material consumed** | **6,339.07** | **16,996.81** | **18,932.07** | **20,993.87** |

*During the financial year ended March 31, 2025, raw material inventory amounting to INR 24.60 lacs was lost due to burglary and was written down accordingly. The inventory was covered under an insurance policy, and the Company had lodged a claim with the insurer. During the financial year ended March 31, 2026, the Company received insurance claim proceeds of INR 20.23 lacs, while the balance amount of INR 4.37 lacs was written off in Statement of Profit & Loss.

**23.1 Details of raw material & components consumed**

| Particulars | For the Period ended June 30, 2026 | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|---|
| Polyethylene | 5,838.57 | 15,255.59 | 17,379.04 | 19,061.41 |
| Antioxidising & additives | 500.50 | 1,741.22 | 1,553.03 | 1,932.46 |
| **Total** | **6,339.07** | **16,996.81** | **18,932.07** | **20,993.87** |

**23.2 Details of raw material inventory**

| Particulars | For the Period ended June 30, 2026 | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|---|
| Polyethylene | 4,348.17 | 4,435.91 | 2,890.50 | 3,326.35 |
| Antioxidising & additives | 574.90 | 461.07 | 615.47 | 503.70 |
| **Total** | **4,923.07** | **4,896.98** | **3,505.97** | **3,830.05** |

**24 Purchase of stock-in-trade**

| Particulars | For the Period ended June 30, 2026 | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|---|
| Polyethylene | 1,845.40 | 10,922.04 | 7,660.13 | 4,097.38 |
| **Total** | **1,845.40** | **10,922.04** | **7,660.13** | **4,097.38** |

**25 Changes in inventories of finished goods, stock-in-transit & work-in-progress**

| Particulars | For the Period ended June 30, 2026 | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|---|
| Opening stock | | | | |
| - Finished goods | 1,509.23 | 1,263.17 | 550.75 | 504.71 |
| - Work in progress | 423.74 | 79.63 | 79.91 | 18.00 |
| - Traded goods | 47.02 | 20.37 | 693.99 | 575.24 |
| Less : Closing Stock | | | | |
| - Finished goods | 1,329.99 | 1,509.23 | 1,263.17 | 550.75 |
| - Work in progress | 587.11 | 423.74 | 79.63 | 79.91 |
| - Traded goods | 46.60 | 47.02 | 20.37 | 693.99 |
| **(Increase)/decrease in inventories** | **16.29** | **(616.82)** | **(38.52)** | **(226.70)** |

As at June 30, 2026, inventory of finished goods has been written down by INR 63.00 lacs (March 31, 2026: INR 5.00 lacs, March 31, 2025: INR 35.00 lacs and March 31, 2024: nil), pursuant to the assessment of net realisable value (NRV). The write-down reflects the reduction in estimated selling prices, less the costs necessary to make the sale.

**25.1 Details of inventory**

| Particulars | For the Period ended June 30, 2026 | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|---|
| **Finished goods** | | | | |
| Polyethylene compound | 1,329.99 | 1,509.23 | 1,263.17 | 546.51 |
| Cable filling compound | - | - | - | 4.24 |
| | **1,329.99** | **1,509.23** | **1,263.17** | **550.75** |
| **Work In Progress** | | | | |
| Polyethylene compound | 587.11 | 423.74 | 79.63 | 79.91 |
| | **587.11** | **423.74** | **79.63** | **79.91** |
| **Traded goods** | | | | |
| Polyethylene compound | 46.60 | 47.02 | 20.37 | 693.99 |
| | **46.60** | **47.02** | **20.37** | **693.99** |
| **Total** | **1,963.70** | **1,979.99** | **1,363.17** | **1,324.65** |

**26 Employee Benefit Expenses**

| Particulars | For the Period ended June 30, 2026 | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|---|
| Salaries, wages and allowances | 203.31 | 791.09 | 666.87 | 673.41 |
| Contribution to provident & other employee funds | 6.67 | 26.27 | 23.27 | 24.44 |
| Provision for employee benefit | 4.70 | 16.18 | 14.70 | 14.88 |
| Staff welfare expenses | 3.47 | 15.55 | 9.95 | 10.90 |
| **Total** | **218.15** | **849.09** | **714.79** | **723.63** |

**27 Finance Cost**

| Particulars | For the Period ended June 30, 2026 | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|---|
| Interest on bank loan | 103.01 | 573.48 | 693.76 | 746.55 |
| Interest others | 70.84 | 192.66 | 123.48 | 106.50 |
| Bank charges | 4.63 | 28.84 | 36.57 | 50.47 |
| Interest on Lease Liability | 2.60 | 6.94 | 14.56 | 11.71 |
| **Total** | **181.08** | **801.92** | **868.37** | **915.23** |

**28 Other Expenses**

| Particulars | For the Period ended June 30, 2026 | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|---|
| Power & fuel | 197.16 | 643.20 | 673.49 | 722.89 |
| Packing materials consumed | 141.59 | 383.81 | 354.18 | 323.70 |
| Traveling & conveyance | 33.75 | 119.08 | 120.11 | 123.84 |
| Communication expenses | 2.88 | 12.48 | 9.67 | 8.77 |
| Rent | 35.42 | 75.65 | 26.57 | 20.06 |
| Rates & taxes | 0.08 | 10.96 | 7.93 | 1.87 |
| Security charges | 16.95 | 61.07 | 38.87 | 32.31 |
| Repair & Maintenance: | | | | |
| - plant | 4.69 | 11.69 | 6.67 | 14.79 |
| - others | 3.91 | 22.31 | 12.76 | 23.16 |
| Vehicle running & maintenance | 5.89 | 23.04 | 28.55 | 19.18 |
| Legal & professional charges | 28.93 | 94.60 | 94.19 | 111.16 |
| Director sitting fee | 0.70 | 2.50 | - | - |
| Insurance charges | 13.55 | 45.37 | 28.91 | 24.96 |
| CSR Expenses (Refer Note 28.2) | 12.30 | 31.00 | 16.50 | 11.51 |
| Audit Fee (Refer Note 28.1) | 2.50 | 11.78 | 6.44 | 5.45 |
| Stores & spares consumed | 9.17 | 39.81 | 32.52 | 45.39 |
| Loading & unloading charges | 38.37 | 175.45 | 107.96 | 66.68 |
| Cartage outward | 158.83 | 685.76 | 729.16 | 729.49 |
| Sales promotion | 3.27 | 63.65 | 21.11 | 46.69 |
| Bad debts | 11.05 | 20.95 | 2.58 | 27.98 |
| Testing Charges | 1.12 | 2.03 | 11.35 | 0.93 |
| Provision for Doubtful Debts | 2.52 | 17.04 | - | - |
| Provision for Doubtful advances | - | 3.25 | 5.15 | - |
| Miscellaneous expenses | 11.61 | 45.13 | 45.80 | 46.07 |
| Provision for Margin on Finished Goods in Transit | - | - | 18.00 | - |
| **Total** | **736.24** | **2,601.61** | **2,398.47** | **2,406.88** |

**28.1 Payment to Auditors (excluding GST)***

| Particulars | For the Period ended June 30, 2026 | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|---|
| Statutory audit fees | 2.50 | 10.00 | 4.75 | 4.75 |
| Reimbursement of expenses | - | 1.28 | 1.19 | 0.20 |
| Other matters | - | 0.50 | 0.50 | 0.50 |
| **Total** | **2.50** | **11.78** | **6.44** | **5.45** |

* excluding amount transferred in prepaid expenses INR 5.00 lacs (March 31, 2026: 5.82 lacs, March 31, 2025: 25.00 lacs and March 31, 2024: nil) in relation to Company's plan of raising funds from capital market through Proposed Initial Public Offer ('IPO').

**28.2 Corporate Social Expenditure**

| Particulars | For the Period ended June 30, 2026 | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|---|
| a) Gross amount required to be spent by the Company during the year | 12.30 | 31.00 | 16.50 | 11.51 |
| b) Amount spent during the year | | | | |
| (i) Construction/acquisition of any assets | | | | |
| Paid in cash/cash equivalents | - | - | - | - |
| Yet to be paid in cash | - | - | - | - |
| (ii) On Purposes other than (i) above | | | | |
| Paid in cash/cash equivalents | 12.30 | 31.00 | 16.50 | 11.51 |
| Yet to be paid in cash | - | - | - | - |
| c) Shortfall at the end of the year out of the amount required to be spent by the Company during the year | - | - | - | - |
| (i) the shortfall amount (i.e. unspent amount), in respect of other than ongoing projects, transferred to a Fund specified in Schedule VII# | - | - | - | - |
| (ii) the shortfall amount (i.e. unspent amount), pursuant to any ongoing project, transferred to special account as per section 135(6) of the Act# | - | - | - | - |
| d) Total of previous years shortfall amounts | - | - | - | - |
| e) Details of related party transactions | - | - | - | - |

**29 Earning Per Share**

| Particulars | For the Period ended June 30, 2026 | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|---|
| Profit attributable to the equity shareholders of the company (A) | 1,022.98 | 2,700.94 | 2,113.60 | 752.20 |
| Face value of equity share (INR) | 10.00 | 10.00 | 10.00 | 10.00 |
| Weighted average number of equity shares in calculating basic and diluted EPS (B) | 450.33 | 96.02 | 96.02 | 96.02 |
| Effect of bonus issue (refer note below) (C) | - | - | 354.31 | 354.31 |
| Issue of bonus shares (refer note below) (C) | - | 354.31 | | |
| Weighted average number of shares adjusted for the effect of above outstanding at the end of the period/year (B+C) | 450.33 | 450.33 | 450.33 | 450.33 |
| (Not annualised for three months period ended June 30, 2026) | | | | |
| **Basic and Diluted earnings per share (INR)** | **2.27** | **5.99** | **4.69** | **1.67** |

During the Financial year 2025-26 pursuant to the approval of shareholders granted in the extra-ordinary general meeting held on April 07, 2025, the Company has issued bonus shares in the ratio of 369 equity shares for every 100 existing equity share. Considering the bonus issue happened after the reporting date of March 31, 2025 but before the approval of financial statements, the company has presented basic & diluted earning per share on the basis of new numbers of shares by adjusting retrospectively for March 31, 2025 and March 31 2024.

**30 Contingent Liabilities and Commitments (to the extent not provided for):**

| Particulars | For the Period ended June 30, 2026 | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|---|
| **Contingent Liabilities** | | | | |
| **a.** Outstanding bank guarantees with | | | | |
| - IOCL | 800.00 | 800.00 | 800.00 | 800.00 |
| - others * | 215.44 | 93.76 | 93.54 | 122.34 |
| **b.** GST Appeal 18-19 -Goa & Delhi ** | 54.83 | 54.83 | 54.83 | - |
| **c.** Undisputed income tax demand *** | - | - | 2.36 | 2.36 |
| d. Custom duty liability in respect of matters in appeal # | - | - | 5.31 | 5.31 |
| **e.** Disputed income tax demand for AY 2023-24 ** | 23.35 | 23.35 | 24.10 | - |
| **f.** Letter of comfort (Financial Guarantee) given on behalf of related party (Refer Note 38) | - | - | 900.00 | - |
| **Capital Commitments** | | | | |
| a. Estimated value of contract remaining to be executed on capital account and not provided for (as at Jun 30, 2026 net of capital advances of INR 142.55 Lacs ,March 31, 2026: 401.93 lacs March 31, 2025: 119.97 lacs, and March 31, 2024: Nil)## | 320.98 | 169.48 | 236.21 | - |

* Includes Bank Guarantees in USD Nil (March 31, 2026: USD 5,712/- March 31, 2025: USD 3,045/- and March 31, 2024: USD 37,595/-).

** The company is contesting the demands and the management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of proceeding will not be having materially adverse effect on the company financial position and results of operations. Additionally, management has obtained confirmation from Legal advisor. The company has deposited the amount of INR 5.48 Lacs amount of pre-deposit under GST appeals.

# As at June 30, 2026 Custom duty liability in respect of matters in appeal is nil (March 31, 2026: INR Nil, March 31, 2025: INR 5.31 lacs and March 31, 2024: INR 5.31 lacs). During the year ended March 31, 2026 order has been received from Commissioner of Customs (Appeals) for setting aside the order and the appeal is allowed with consequential relief as per the law, accordingly there is no contingent liability in respect of Custom duty lying under appeal as at June 30, 2026.

*** Included undisputed o/s income tax demand pertaining to A.Y. 2013-14 and AY 2014-15

## As at June 30, 2026 Value of contract remaining to be executed on capital account amounting to USD 3,43,000 (March 31, 2026: 18,750, March 31, 2025: 1,18,500, and March 31, 2024: Nil)

**31 Current Assets, Loans and Advances**

In the opinion of the management, the value on realisation of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the balance sheet and provisions for all known liabilities has been made.

**32** Trade receivables include INR 275.53 Lacs (March 31, 2026: 275.53 Lacs, March 31, 2025: 267.88 Lacs and March 31, 2024: 267.88 Lacs) for which the company has initiated legal and other necessary actions for recovery.

The management has classified INR 275.53 Lacs (March 31, 2026: 275.53 Lacs, March 31, 2025: 267.88 Lacs and March 31, 2024: 267.88 Lacs) as credit impaired. In management's opinion, these debts are recoverable. However, on a conservative basis, a provision of INR 275.53 Lacs (March 31, 2026: 275.53 Lacs, March 31, 2025: 267.88 Lacs and March 31, 2024: 267.88 Lacs) has been considered for credit-impaired debtors.

Further, INR 95.78Lacs (March 31, 2026: 90.74 Lacs March 31, 2025: 99.36 Lacs and March 31, 2024: 71.04 Lacs) is included in trade receivables, representing amounts with a significant increase in credit risk. The management believes these debts are also recoverable. However, on a conservative basis, a provision of INR 47.89 Lacs (March 31, 2026: 45.37 Lacs March 31, 2025: 35.97 Lacs and March 31, 2024: 35.97 Lacs) has been considered for trade receivables with a significant increase in credit risk.

**33** a) In the year 2010-11, Company had entered into agreements with Indian Oil Corporation Limited (IOCL) and was appointed as Del Credere Associate (DCA) cum Consignment Stockist (CS) of IOCL for polymer products. To indemnify IOCL against any possible loss on account of bad debts, non-payment by BLS Polymers Ltd., etc. as specified in the agreements, Company had deposited requisite bank guarantees with it.

b) The company has availed Dealer Finance Limit of INR 1,000 Lacs from Bank of Baroda under "Dealer Finance Program with Indian Oil Corporation Ltd" of which INR 516.82 Lacs (March 31, 2026: INR 397.87 Lacs, March 31, 2025: INR 863.70 Lacs and March 31, 2024: 992.72 Lacs) was availed as on June 30, 2026. The payment under this facility was made to Indian Oil Corporation Ltd. on behalf of customers and subsequently collected from customers. The facility carried rate of interest @ 0.85% overBaroda Repo Linked Lending Rate (BRLLR) i.e., 8.75%. and the same is secured by way of hypothecation of receivables of the Company arising out of invoices financed by Bank of Baroda under "Dealer Finance". These are further secured by way of personal guarantee of two directors of the Company.

**34 Employee Benefits**

**Disclosure of gratuity (non-funded)**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

**Net Asset / (Liability) recognized in the Balance Sheet**

| Particulars | As At June 30, 2026 | As At March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| Present Value of the Obligation | (80.65) | (77.32) | (61.43) | (74.02) |
| Fair Value of Plan Assets | - | - | - | - |
| **Net Asset / (Liability) recognized in the Balance Sheet** | **(80.65)** | **(77.32)** | **(61.43)** | **(74.02)** |

**Reconciliation of Present value of Obligations :**

| Particulars | As At June 30, 2026 | As At March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| Present value of the obligation at the beginning of the year | 77.32 | 61.43 | 74.02 | 67.10 |
| Interest cost | 1.35 | 4.14 | 5.37 | 5.03 |
| Current service cost | 3.36 | 12.03 | 9.33 | 9.85 |
| Past Service Cost* | - | - | - | - |
| Benefits paid (if any) | - | (2.59) | (30.25) | (1.35) |
| Actuarial (gain)/loss | (1.38) | 2.31 | 2.96 | (6.61) |
| **Present value of the obligation at the end of the year** | **80.65** | **77.32** | **61.43** | **74.02** |

*Consequent to the implementation of the Code on Wages, 2019, the Company has reassessed the definition of wages applicable for employee benefits, resulting in no change impacting past service, accordingly there is no resultant impact to be treated as a past service cost.

**Expenses recognized in the statement of Profit and Loss Account :**

| Particulars | As At June 30, 2026 | As At March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| Interest Cost | 1.35 | 4.14 | 5.37 | 5.03 |
| Current Service Cost | 3.36 | 12.03 | 9.33 | 9.85 |
| **Expenses recognized in the statement of Profit and Loss Account** | **4.71** | **16.17** | **14.70** | **14.88** |

**Current / Non-current bifurcation**

| Particulars | As At June 30, 2026 | As At March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| Current Benefit Obligation | 28.55 | 25.45 | 11.74 | 19.21 |
| Non - current Benefit Obligation | 52.10 | 51.87 | 49.69 | 54.81 |
| **Liability recognised in Balance Sheet** | **80.65** | **77.32** | **61.43** | **74.02** |

**Amount recognised in other comprehensive income:**

| Particulars | As At June 30, 2026 | As At March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| Amount recognised in OCI, beginning of the year | 4.07 | 6.38 | 9.34 | 2.73 |
| **Actuarial loss/(gain):** | | | | |
| change in financial assumptions | (1.13) | 0.92 | (1.50) | - |
| change in demographic assumptions | - | - | - | - |
| experience variance (i.e. Actual experience vs assumptions) | 2.50 | (3.23) | (1.46) | 6.61 |
| Return on plan assets, excluding amount recognised in net interest expense | - | - | - | - |
| **Amount recognised in OCI, at the end of the year** | **5.44** | **4.07** | **6.38** | **9.34** |

**Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income**

| Particulars | As At June 30, 2026 | As At March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| Amount recognized in Profit and loss, End of Year | 4.71 | 16.17 | 14.70 | 14.88 |
| Amount recognized in Other Comprehensive Income, End of Year | (1.37) | 2.31 | 2.96 | (6.61) |
| **Total Net Defined Benefit Cost/(Income) Recognized at Year-End** | **3.34** | **18.48** | **17.66** | **8.27** |

**The principal assumptions used in determining gratuity liability for the Company's plans are shown below:**

| Particulars | As At June 30, 2026 | As At March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| Discount Rate | 6.75% | 7.00% | 6.75% | 7.25% |
| Rate of increase in Compensation | 5.00% | 5.00% | 5.00% | 5.00% |
| Rate of Return on Plan Assets | 0.00% | 0.00% | 0.00% | 0.00% |
| Retirement age | 60 years | 60 years | 60 years | 60 years |
| Attrition rate | 2% - 10% | 2% - 10% | 2% - 10% | 2% - 10% |
| Mortality rate | Indian Assured Lives Mortality (2012-14) Ultimate table | | | |
| Average Outstanding Service of Employees up to Retirement (years) | 19.8 | 19.8 | 20.4 | 21.2 |

The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**35 Segment Reporting**

(a) Primary Segment Reporting (by Business segment)

i) The Company has two reportable segment Viz. Polymer and Trading, which have been identified in line with the Indian Accounting standard 108 on Operating Segment, taking into account the organizational structure as well as differential risk and return of these segments.

ii) Information about primary segment are as follows:

| Particulars | For the period ended June 30, 2026 | | | FY 2025-26 | | | FY 2024-25 | | | FY 2023-24 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Polymer Division | Trading | Total | Polymer Division | Trading | Total | Polymer Division | Trading | Total | Polymer Division | Trading | Total |
| **REVENUE** | | | | | | | | | | | | |
| External Sales | 8,805.53 | 1,897.02 | 10,702.55 | 23,700.15 | 11,242.68 | 34,942.83 | 24,162.23 | 8,681.36 | 32,843.59 | 25,441.56 | 4,194.27 | 29,635.23 |
| Inter Segment Sales | | | | - | - | - | - | - | - | - | - | - |
| **Total Revenue** | **8,805.53** | **1,897.02** | **10,702.55** | **23,700.15** | **11,242.68** | **34,942.83** | **24,162.23** | **8,681.36** | **32,843.59** | **25,441.56** | **4,194.27** | **29,635.23** |
| **RESULTS** | | | | | | | | | | | | |
| Segment Results | 1,495.68 | 53.73 | 1,549.41 | 3,810.59 | 589.88 | 4,400.47 | 3,456.87 | 238.55 | 3,695.42 | 1,636.32 | 248.24 | 1,884.56 |
| Unallocated Corporate Expenses | - | - | - | - | - | - | - | - | - | - | - | - |
| Unallocated Other Income | - | - | - | - | - | - | | - | - | - | - | - |
| **Operating Profit** | | | **1,549.41** | | | **4,400.47** | **-** | **-** | **3,695.42** | **-** | - | **1,884.56** |
| Interest Expenses | - | - | (181.08) | - | - | (801.92) | - | **-** | (868.37) | - | - | (915.23) |
| Income Taxes | - | - | (345.35) | - | - | (897.61) | - | **-** | (713.45) | - | - | (217.13) |
| **Net Profit** | | | **1,022.98** | | | **2,700.94** | | | **2,113.60** | | | **752.20** |
| **OTHER INFORMATION** | | | | | | | | | | | | |
| Segment Assets | 22,785.34 | 347.45 | 23,132.79 | 18,641.85 | 1,969.74 | 20,611.59 | 16,154.55 | 1,758.02 | 17,912.57 | 15,355.67 | 1,475.33 | 16,831.00 |
| Unallocated Corporate Assets | - | - | 1.59 | - | - | 1.59 | - | - | 1.59 | - | - | 17.95 |
| **Total Assets** | | | **23,134.38** | | | **20,613.18** | | | **17,914.16** | | | **16,848.95** |
| Segment Liabilities | 5,786.14 | 517 | 6,302.96 | 5,480.34 | 452.86 | 5,933.20 | 2,820.84 | 863.70 | 3,684.54 | 47.21 | 2,723.56 | 2,770.77 |
| Unallocated Corporate Liabilities | - | - | 6,314.01 | - | - | 5,186.58 | - | | 7,435.43 | - | - | 9,395.46 |
| **Total Liabilities** | | | **12,616.97** | | | **11,119.78** | | | **11,119.97** | - | - | **12,166.23** |
| Capital Expenditure | 469.59 | - | 469.59 | 472.99 | - | 472.99 | 154.76 | - | 154.76 | 285.45 | - | 285.45 |
| Depreciation | 76.41 | - | 76.41 | 287.92 | - | 287.92 | 307.46 | - | 307.46 | 270.82 | - | 270.82 |
| Non Cash Expenditure other than depreciation | | | | - | - | - | - | - | - | - | - | - |

**35 Segment Reporting**

**(b)** Secondary Segment Reporting (by Geographical demarcation):

**i)** The secondary Segment is based on geographical demarcation i.e. India and Rest of the world

**ii)** Information about secondary segments are as follows:

| Particulars | For the period ended June 30, 2026 | | | FY 2025-26 | | | FY 2024-25 | | | FY 2023-24 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | India | Rest of the world | Total | India | Rest of the world | Total | India | Rest of the world | Total | India | Rest of the world | Total |
| Segment Revenue | 10,132.66 | 569.89 | **10,702.55** | 33,034.60 | 1,908.23 | **34,942.83** | 30,075.96 | 2,767.63 | **32,843.59** | 28,440.95 | 1,194.88 | **29,635.83** |
| Segment Assets | 22,653.36 | 481.02 | **23,134.38** | 20,282.63 | 330.55 | **20,613.18** | 16,835.12 | 1,079.04 | **17,914.16** | 16,762.91 | 86.04 | **16,848.95** |
| Capital Expenditure | 469.59 | | **469.59** | 472.99 | - | **472.99** | 154.76 | - | **154.76** | 285.45 | - | **285.45** |

**(c)** Further, from one customer the company has revenue of INR 1,448.17 lacs (March 31, 2026: 11,091.75 lacs March 31, 2025: INR 7,548.13 lacs and March 31, 2024: Nil) more than 10% of the total revenue from operations.

**36 FINANCIAL RISK MANAGEMENT**

The activities of the Company exposes it to a number of financial risks namely market risk, credit risk and liquidity risk. The Company seeks to minimize the potential impact of unpredictability of the financial markets on its financial performance. The Company does regularly monitor, analyse and manage the risks faced by the Company and to set and monitor appropriate risk limits and controls for mitigation of the risks.

**A MANAGEMENT OF MARKET RISK:**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of two types of risks: interest rate risk and currency rate risk. Financial instruments affected by market risk includes borrowings and investments . The Company has international trade operations and is exposed to a variety of market risks, including currency and interest rate risks.

**(i) Management of interest rate risk:**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost

**June 30, 2026**

| Particulars | Floating Rate borrowings | Fixed rate borrowings | Non-Interest bearing borrowings | Total Borrowings |
|---|---|---|---|---|
| Financial Liabilities (borrowings) | 6,269.72 | 21.68 | - | 6,291.40 |

**March 31, 2026**

| Particulars | Floating Rate borrowings | Fixed rate borrowings | Non-Interest bearing borrowings | Total Borrowings |
|---|---|---|---|---|
| Financial Liabilities (borrowings) | 5,148.88 | 23.01 | - | 5,171.89 |

**March 31, 2025**

| Particulars | Floating Rate borrowings | Fixed rate borrowings | Non-Interest bearing borrowings | Total Borrowings |
|---|---|---|---|---|
| Financial Liabilities (borrowings) | 7,290.68 | 101.55 | - | 7,392.23 |

**March 31, 2024**

| Particulars | Floating Rate borrowings | Fixed rate borrowings | Non-Interest bearing borrowings | Total Borrowings |
|---|---|---|---|---|
| Financial Liabilities (borrowings) | 8,009.65 | 123.76 | 1,243.28 | 9,376.69 |

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

| Particulars | As At June 30, 2026 | As At March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| 1% Increase in (in Interest rates) | 62.70 | 51.49 | 72.91 | 80.10 |
| 1% decrease in (in Interest rates) | (62.70) | (51.49) | (72.91) | (80.10) |

**(ii) Management of currency risk:**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade receivables and is therefore exposed to foreign exchange risk. The Company mitigates the foreign exchange risk by setting appropriate exposure limits, periodic monitoring of the exposures etc. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies.

Exposure to currency risk (The Company has exposure only in USD/EURO/AED converted to functional currency i.e.INR).

The Company's exposure to foreign currency risk is limited as majority of the transactions are in its functional currency. As at the balance-sheet date, the Company had following foreign currency exposures which have not been hedged by any derivative financial instruments.

| Particulars | As At June 30, 2026 | As At March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| Trade Payable (USD) | USD 21,219 | USD 5,829 | USD 1,137 | - |
| Trade Payable (INR) | 20.07 | 5.52 | 0.97 | - |
| Trade Payable (AED) | - | AED 246 | - | - |
| Trade Payable (INR) | - | 0.06 | - | - |
| Trade Receivable (USD) | USD 5,08,490 | USD 3,49,216 | USD 12,63,074 | USD 1,03,197 |
| Trade Receivable (INR) | 481.02 | 330.55 | 1,079.04 | 86.04 |
| Working Capital Loan-USD | USD 1,27,710 | USD 2,11,613 | USD 5,75,433 | USD 7,15,090 |
| Working Capital Loan-(INR) | 120.88 | 200.30 | 491.60 | 596.20 |
| Advance to Suppliers-USD | USD 4,51,843 | USD 4,11,554 | USD 1,72,418 | USD 2,61,222 |
| Advance to Suppliers-(INR) | 427.43 | 389.55 | 147.30 | 217.79 |
| Advance to Suppliers-AED | AED 40 | AED 40 | AED 40 | AED 40 |
| Advance to Suppliers-(INR) | 0.01 | 0.01 | 0.01 | 0.01 |
| Advance to Suppliers-EUR | EUR 3.15 | EUR 3.15 | - | EUR 59.5 |
| Advance to Suppliers-(INR) | 0.00 | 0.00 | - | 0.05 |

**Forward contract outstanding for purpose of hedging as at Balance Sheet date:**

| Particulars | As At June 30, 2026 | As At March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| USD | - | - | 3,67,076 | 2,06,812 |
| INR | - | - | 313.59 | 172.43 |

**Sensitivity Analysis** **(Amount in INR Lacs)**

| Particulars | As At June 30, 2026 | As At March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| **Trade Payable** | | | | |
| 1% Increase in (in Functional currency) | 0.20 | 0.06 | 0.01 | - |
| 1% decrease in (in Functional currency) | (0.20) | (0.06) | (0.01) | - |
| **Trade Receivable** | | | | |
| 1% Increase in (in Functional currency) | (4.81) | (3.31) | (10.79) | (0.86) |
| 1% decrease in (in Functional currency) | 4.81 | 3.31 | 10.79 | 0.86 |
| **Working Capital Loan-USD** | | | | |
| 1% Increase in (in Functional currency) | 1.21 | 2.00 | 4.92 | 5.96 |
| 1% decrease in (in Functional currency) | (1.21) | (2.00) | (4.92) | (5.96) |
| **Advance to Suppliers-USD** | | | | |
| 1% Increase in (in Functional currency) | (4.27) | (3.90) | (1.47) | (2.18) |
| 1% decrease in (in Functional currency) | 4.27 | 3.90 | 1.47 | 2.18 |
| **Advance to Suppliers-AED** | | | | |
| 1% Increase in (in Functional currency) | (0.00) | (0.00) | (0.00) | (0.00) |
| 1% decrease in (in Functional currency) | 0.00 | 0.00 | 0.00 | 0.00 |
| **Advance to Suppliers-EUR** | | | | |
| 1% Increase in (in Functional currency) | - | - | - | (0.00) |
| 1% decrease in (in Functional currency) | - | - | - | 0.00 |

**B MANAGEMENT OF CREDIT RISK**

Credit risk refers to the risk of default on its obligations by a counterparty to the Company resulting in a financial loss to the Company. The Company is exposed to credit risk from its operating activities (trade receivables) and foreign exchange transactions and financial instruments.

Credit risk from trade receivables is managed through the Company's policies, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring creditworthiness of the customers to which the Company extends credit in the normal course of business. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed.

The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty etc. Loss allowances and impairment is recognised, where considered appropriate by responsible management.

**Cash and cash equivalents and bank deposits**

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

**Trade Receivables**

Trade receivables are generally unsecured and non interest bearing. There is no significant concentration of credit risk. The Company's credit risk management policy in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience and other factors. The utilization of credit limits regularly monitored. The Company's credit risks mainly confined to the risk of customers defaulting against credit sales made. Outstanding trade receivables are regularly monitored by credit monitoring Company. In respect of trade receivables, the Company recognises a provision for life time expected credit losses after evaluating the individual probabilities of default of its customers which are duly based on the inputs received from the marketing teams of the Company.

Other financial assets measured at amortised cost

Loans and other financial assets are considered to have low credit risks since there is a low risk of default by the counter parties owing to their strong capacity to meet contractual cash flow obligations in the near term. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits

**Credit risk exposure**

**Financial assets (other than trade receivables)**

Company provides for expected credit losses on loans other than trade receivables by assessing individual financial instruments for expectation of any credit losses. -

For cash & cash equivalents, other bank balances and derivative financial instruments-Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, derivative financial instruments, other bank balances and bank deposits is evaluated as very low. -

For loans comprising security deposits paid - Credit risk is considered low because the Company is in possession of the underlying asset. -

For other financial assets Credit risk is evaluated based on Company knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Company policy is to provide for 12 month expected credit losses up on initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

**June 30, 2026**

| Particulars | Gross carrying amount | Expected probability of default | Expected credit losses | Carrying amount net of impairment provision |
|---|---|---|---|---|
| Cash deposits with banks | 3.65 | 0.00% | - | 3.65 |
| Bank Balance other than cash and cash equivalents | 178.46 | 0.00% | - | 178.46 |
| Other financial assets | 1,479.90 | 1.52% | 22.46 | 1,457.44 |

**March 31, 2026**

| Particulars | Gross carrying amount | Expected probability of default | Expected credit losses | Carrying amount net of impairment provision |
|---|---|---|---|---|
| Cash deposits with banks | 66.88 | 0.00% | - | 66.88 |
| Bank Balance other than cash and cash equivalents | 176.46 | 0.00% | - | 176.46 |
| Other financial assets | 1,810.33 | 1.24% | 22.46 | 1,787.87 |

**March 31, 2025**

| Particulars | Gross carrying amount | Expected probability of default | Expected credit losses | Carrying amount net of impairment provision |
|---|---|---|---|---|
| Cash deposits with banks | 1.17 | 0.00% | - | 1.17 |
| Bank Balance other than cash and cash equivalents | 170.85 | 0.00% | - | 170.85 |
| Other financial assets | 1,311.40 | 1.71% | 22.46 | 1,288.94 |

**March 31, 2024**

| Particulars | Gross carrying amount | Expected probability of default | Expected credit losses | Carrying amount net of impairment provision |
|---|---|---|---|---|
| Cash deposits with banks | 1.99 | 0.00% | - | 1.99 |
| Bank Balance other than cash and cash equivalents | 253.36 | 0.00% | - | 253.36 |
| Other financial assets | 382.88 | 5.87% | 22.46 | 360.42 |

**Expected credit loss for trade receivables under simplified approach**

In Respect of Trade Receivables, the company measures the loss allowance at an amount equal to the lifetime expected credit losses using a simplified approach.

**June 30, 2026**

| Particulars | Gross carrying amount | Significant increase in credit risk | Credit Impaired | Expected credit losses | Carrying amount net of impairment provision |
|---|---|---|---|---|---|
| Not due | 6,316.87 | - | - | - | 6,316.87 |
| Not more than 6 months | 3,087.29 | - | 10.98 | 10.98 | 3,076.31 |
| More than 6 months but less than 1 year | 29.26 | 19.86 | - | 9.93 | 19.33 |
| More than 1 year | 404.77 | 75.92 | 264.55 | 302.51 | 102.26 |
| **Total** | **9,838.19** | **95.78** | **275.53** | **323.42** | **9,514.77** |

**March 31, 2026**

| Particulars | Gross carrying amount | Significant increase in credit risk | Credit Impaired | Expected credit losses | Carrying amount net of impairment provision |
|---|---|---|---|---|---|
| Not due | 5,002.07 | - | - | - | 5,002.07 |
| Not more than 6 months | 2,035.05 | - | 10.98 | 10.98 | 2,024.07 |
| More than 6 months but less than 1 year | 153.36 | 1.95 | - | 0.98 | 152.38 |
| More than 1 year | 401.27 | 88.79 | 264.55 | 308.93 | 92.34 |
| **Total** | **7,591.75** | **90.74** | **275.53** | **320.89** | **7,270.86** |

**March 31, 2025**

| Particulars | Gross carrying amount | Significant increase in credit risk | Credit Impaired | Expected credit losses | Carrying amount net of impairment provision |
|---|---|---|---|---|---|
| Not due | 4,357.81 | - | - | - | 4,357.81 |
| Not more than 6 months | 2,176.64 | - | - | - | 2,176.64 |
| More than 6 months but less than 1 year | 485.82 | - | - | - | 485.82 |
| More than 1 year | 656.42 | 99.36 | 267.88 | 303.85 | 352.57 |
| **Total** | **7,676.69** | **99.36** | **267.88** | **303.85** | **7,372.84** |

**March 31, 2024**

| Particulars | Gross carrying amount | Significant increase in credit risk | Credit Impaired | Expected credit losses | Carrying amount net of impairment provision |
|---|---|---|---|---|---|
| Not due | 3,674.56 | - | - | - | 3,674.56 |
| Not more than 6 months | 2,290.44 | - | - | - | 2,290.44 |
| More than 6 months but less than 1 year | 56.74 | - | - | - | 56.74 |
| More than 1 year | 551.12 | 71.04 | 267.88 | 303.85 | 247.27 |
| **Total** | **6,572.86** | **71.04** | **267.88** | **303.85** | **6,269.01** |

**C MANAGEMENT OF LIQUIDITY RISK:**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Company's objective is to maintain at all times, optimum levels of liquidity to meet its obligations. The Company closely monitors its liquidity position and has a cash management system. The Company maintains adequate sources of financing including debt and overdraft from domestic and international banks and financial markets at optimized cost.

**Maturities of financial liabilities**

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities, and 'The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

**June 30, 2026**

| Particulars | Carrying amount | Less than 1 year | 1 – 3 year | Above 3 years | Total |
|---|---|---|---|---|---|
| Borrowings | 6,291.40 | 5,759.43 | 174.18 | 357.79 | 6,291.40 |
| Trade payable | 5,168.13 | 5,168.13 | - | - | 5,168.13 |
| Lease liabilities | 120.44 | 47.80 | 86.82 | - | 134.62 |
| Other financial liabilities | 104.56 | 104.56 | - | - | 104.56 |
| **Total** | **11,684.53** | **11,079.92** | **261.00** | **357.79** | **11,698.71** |

**March 31, 2026**

| Particulars | Carrying amount | Less than 1 year | 1 – 3 year | Above 3 years | Total |
|---|---|---|---|---|---|
| Borrowings | 5,171.89 | 4,887.40 | 75.39 | 209.10 | 5,171.89 |
| Trade payable | 4,920.39 | 4,920.39 | - | - | 4,920.39 |
| Lease liabilities | 133.20 | 51.10 | 98.88 | - | 149.98 |
| Other financial liabilities | 74.17 | 74.17 | - | - | 74.17 |
| **Total** | **10,299.65** | **9,933.06** | **383.37** | **-** | **10,316.43** |

**March 31, 2025**

| Particulars | Carrying amount | Less than 1 year | 1 – 3 year | Above 3 years | Total |
|---|---|---|---|---|---|
| Borrowings | 7,392.23 | 7,325.85 | 66.38 | - | 7,392.23 |
| Trade payable | 2,746.62 | 2,746.62 | - | - | 2,746.62 |
| Lease liabilities | 140.09 | 100.42 | 47.62 | - | 148.04 |
| Other financial liabilities | 93.85 | 93.85 | - | - | 93.85 |
| **Total** | **10,372.79** | **10,266.74** | **114.00** | **-** | **10,380.74** |

**March 31, 2024**

| Particulars | Carrying amount | Less than 1 year | 1 – 3 year | Above 3 years | Total |
|---|---|---|---|---|---|
| Borrowings | 9,376.69 | 9,076.32 | 300.37 | - | 9,376.69 |
| Trade payable | 1,997.56 | 1,997.56 | - | - | 1,997.56 |
| Lease liabilities | 204.24 | 97.01 | 127.37 | - | 224.38 |
| Other financial liabilities | 156.04 | 156.04 | - | - | 156.04 |
| **Total** | **11,734.53** | **11,326.93** | **427.74** | **-** | **11,754.67** |

**D Fair value measurement**

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e., as prices) or indirectly (i.e., derived from prices) observable market inputs, other than Level 1 inputs; and.

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

**Financial assets and liabilities measured at fair value - recurring fair value measurements**

On the adoption of IndAS for first time Company has not measured its Assets and Liabilities at Fair Value and the same policy has been adopted by the company for all the relevant period.

**Financial assets and liabilities measured at amortised cost**

**The following table presents the fair value hierarchy of assets and liabilities measured at amortised cost:**

| Particulars | Fair value hierarchy | Fair Value as at June, 30 2026 | Fair Value as at March, 31 2026 | Fair Value as at March, 31 2025 | Fair Value as at March, 31 2024 |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| a) Measured at amortised cost | | | | | |
| i) Cash and cash equivalent | L3 | 3.65 | 66.88 | 1.17 | 1.99 |
| ii) Bank Balance other than cash and cash equivalents | L3 | 178.46 | 176.46 | 170.85 | 253.36 |
| iii) Trade receivables | L3 | 9,514.77 | 7,270.86 | 7,372.84 | 6,269.01 |
| iv) Other non current financial assets | L3 | 45.16 | 22.17 | 30.98 | 27.33 |
| v) Other current financial assets | L3 | 1,412.28 | 1,765.70 | 1,257.96 | 333.09 |
| **Total Financial assets** | | **11,154.32** | **9,302.07** | **8,833.80** | **6,884.78** |
| | | | | | |
| **Financial Liabilities** | | | | | |
| a) Measured at amortised cost | | | | | |
| i) Cash Credit facilities | L3 | 1,442.08 | 3,811.30 | 3,222.97 | 2,739.72 |
| ii)Term loans | L3 | 611.62 | 362.42 | 300.37 | 532.34 |
| iii) Trade payables | L3 | 5,168.13 | 4,920.39 | 2,746.62 | 1,997.56 |
| iv) Other Current loans | L3 | 4,237.70 | 998.17 | 3,868.89 | 6,104.63 |
| v) Other current financial liabilities (excluding derivative liability) | L3 | 104.56 | 74.17 | 91.11 | 156.04 |
| vi) Lease liability | L3 | 120.44 | 133.20 | 140.09 | 204.24 |
| **Total financial liabilities** | | **11,684.53** | **10,299.65** | **10,370.05** | **11,734.53** |

**Financial assets and liabilities measured at fair value**

**The following table presents the fair value hierarchy of liabilities measured at fair value:**

| Particulars | Fair value hierarchy | Fair Value as at June, 30 2026 | Fair Value as at March, 31 2026 | Fair Value as at March, 31 2025 | Fair Value as at March, 31 2024 |
|---|---|---|---|---|---|
| **Financial Liabilities** | | | | | |
| a) Measured at fair value | | | | | |
| i) Other current financial liabilities | | | | | |
| Derivative liability | L3 | - | - | 2.74 | - |

**a)**. The carrying amount loans, investment, trade receivables, other bank balances, cash and cash equivalents, trade payables and other financial liabilities which are short term in nature are considered to same as their fair values.

**b)**. All the long term borrowing facilities availed by the Company from unrelated parties are fixed rate facilities which are not subject to changes in underlying interest rate indices. Hence fair value is not significantly different from the carrying value.

**c).** All financial assets and financial liabilities are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

**37 Leases**

**Impact of adoption of Ind AS 116 on Balance Sheet**

| Particulars | For the Period ended June 30, 2026 | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|---|
| Balance of lease liabilities at the beginning of the year | 133.20 | 140.09 | 204.24 | 83.73 |
| Additions during the period/year | - | 128.09 | 28.64 | 225.93 |
| Interest cost accrued during the period/year | 2.60 | 6.94 | 14.56 | 11.71 |
| Payments during the period/year | 15.36 | 86.27 | 107.35 | 117.13 |
| Decognition | | 55.65 | - | - |
| **Balance of lease liabilities at the end of the year** | **120.44** | **133.20** | **140.09** | **204.24** |
| | | | | |
| **Classification as :** | | | | |
| Current | 39.51 | 41.98 | 92.87 | 83.77 |
| Non-Current | 80.93 | 91.22 | 47.22 | 120.47 |

| Particulars | For the Period ended June 30, 2026 | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|---|
| Interest on Lease Liability | 2.60 | 6.94 | 14.56 | 11.71 |
| Depreciation on Right-of-use Assets | 15.83 | 79.95 | 99.20 | 78.40 |

The weighted average incremental borrowing rate applied to lease liabilities is 8.76%
The amount of ROU assets and lease liabilities recognised in the balance sheet are disclosed in Note 3.3 and Note 14 respectively.

**38 Disclosures in respect of related parties pursuant to Ind AS 24**

**I. List of Related parties & relationships, where control exists:** NIL

**II. Other related parties & relationships with whom transactions had taken place during the year:**

**(a)** Key Managerial Personnel and other Directors

Mr. Vinod Aggarwal (Director)
Mr. Karan Aggarwal (Managing Director)
Managing Director - w.e.f. 20- May- 2025
Director - till 19- May- 2025
Mr. Mohit Kumar (Independent Director)
(upto 07-April-2025)
Ms. Kalpana Gaur (Independent Director)
(upto 07-April-2025)
Mr. Dinesh Sharma (Wholetime Director)
Mr. Siddharth Aggarwal (Company Secretary)
(upto 22- March- 2024)
Mr. Arvind Kumar Agarwal (Chief Financial Officer)
Ms. Shivani Mishra (Independent Director)
(w.e.f. 07- April- 2025)
Mr. Arun Kumar Verma (Independent Director)
(w.e.f. 07- April- 2025)
Mr. Parveen Kumar Goyal (Independent Director
(w.e.f. 07- April- 2025 and till 17-01-2026 )
Mrs. Neha Kumar Sunit (Company Secretary)
(w.e.f 28-May-2025)
Mr. Manoj Joshi (Independent Director)
(w.e.f. 22-Jan- 2026)

**(b)** Relatives of Key Managerial Personnel

Mr. Diwakar Aggarwal
Mr. Sushil Aggarwal
Mr. Madhukar Aggarwal
Mrs. Alka Aggarwal
Mr. Gaurav Aggarwal
Mrs. Ruchita Aggarwal
Mrs. Lakshmi Aggarwal
Mrs. Priyanka Aggarwal
Mrs. Rachna Aggarwal
Mrs. Vibha Sharma

**(c)** Other enterprises over which person(s) referred to in (a) & (b) above are able to exercise significant influence

B.L. & Sons Limited
BLS Infrastructure Limited
Basant India Limited
BLS Sumer Joint Ventures
Bio Resurge Life Coaching Health Services Pvt. Lt
BLS E-Solutions Pvt. Ltd.
Vinod Aggarwal & Others
Vinsul Makardi Limited

**III. Transaction with Related Parties**

| Particulars | | For the Period ended June 30, 2026 | 2025-26 | 2024-25 | 2023-24 |
|---|---|---|---|---|---|
| **(a) Key Managerial Personnel** | | | | | |
| Remuneration / Perquisite / Professional Fess / Reimbursement Given | Mr. Karan Aggarwal | 6.00 | 24.00 | - | - |
| | Mr. Vinod Aggarwal | - | - | - | 53.10 |
| | Mr. Dinesh Sharma | 3.27 | 13.14 | 12.16 | 10.61 |
| | Mr. Siddharth Aggarwal | - | - | - | 9.41 |
| | Mrs. Neha Kumar Sunit | 2.99 | 11.26 | - | - |
| | Mr. Arvind Kumar Agarwal | 6.93 | 25.04 | - | - |
| Rent Given | Mr. Vinod Aggarwal | 0.03 | 0.12 | 0.12 | 0.12 |
| | Mr. Karan Aggarwal | 1.65 | 8.68 | 8.68 | 8.68 |
| Director sitting fees | Mr. Arun Kumar Verma | 0.25 | 0.70 | - | - |
| | Mr. Manoj Joshi | 0.20 | 0.10 | - | - |
| | Mr. Parveen Kumar Goyal | | 0.95 | - | - |
| | Ms. Shivani Mishra | 0.25 | 0.75 | - | - |
| Imprest Given | Mr. Karan Aggarwal | 0.24 | 25.41 | 20.89 | 13.20 |
| | Mr. Dinesh Sharma | 0.73 | 4.17 | 2.80 | 2.50 |
| | Mr. Siddharth Aggarwal | | - | - | 0.02 |
| | Mrs. Neha Kumar Sunit | | 0.66 | - | - |
| | Mr. Arvind Kumar Agarwal | 1.11 | 4.24 | - | - |
| **Outstanding as at year end:** | | | | | |
| Remuneration / Professional Fees Payable | Mr. Karan Aggarwal | 1.74 | - | - | 4.05 |
| Remuneration Payable | Mr. Dinesh Sharma | 1.02 | 1.01 | 0.84 | 0.89 |
| Remuneration Payable | Mr. Siddharth Aggarwal | | - | - | 0.58 |
| Remuneration Payable | Mrs. Neha Kumar Sunit | 0.86 | 0.93 | - | - |
| Remuneration Payable | Mr. Arvind Kumar Agarwal | 1.95 | 1.82 | | |
| Rent Payable | Mr. Vinod Aggarwal | 0.04 | - | 0.04 | 0.06 |
| Imprest payable | Mr. Dinesh Sharma | 0.26 | 0.46 | 0.27 | 0.20 |
| | Mr. Arvind Kumar Agarwal | 0.35 | 0.30 | - | - |
| **(b) Relatives of Key Managerial Personnel** | | | | | |
| Remuneration / Perquisite / Professional Fess / Reimbursement Given | Mrs. Alka Aggarwal | - | - | - | 35.40 |
| | Mrs. Lakshmi Aggarwal | - | - | - | 38.94 |
| | Mrs. Priyanka Aggarwal | - | - | - | 42.48 |
| | Mrs. Ruchita Aggarwal | - | - | - | 46.02 |
| | Mrs. Rachna Aggarwal | - | - | - | 18.00 |
| | Mrs. Vibha Sharma | 2.40 | 9.63 | 8.23 | 7.78 |
| Rent Given | Mr. Sushil Aggarwal | 0.03 | 0.12 | 0.12 | 0.12 |
| | Mr. Diwakar Aggarwal | 25.88 | 24.93 | 8.80 | 8.80 |
| | Mr. Madhukar Aggarwal | 0.03 | 0.12 | 0.12 | 0.12 |
| Imprest Given | Mr. Gaurav Aggarwal | | 8.45 | 14.43 | 9.08 |
| | Mrs. Priyanka Aggarwal | | - | - | 0.59 |
| **Outstanding as at year end:** | | | | | |
| Remuneration / Professional Fees Payable | Mrs. Alka Aggarwal | - | - | - | 2.70 |
| | Mrs. Lakshmi Aggarwal | - | - | - | 2.97 |
| | Mrs. Priyanka Aggarwal | - | - | - | 3.24 |
| | Mrs. Ruchita Agarwal | - | - | - | 3.51 |
| | Mrs. Rachna Aggarwal | - | - | - | 1.35 |
| | Mrs. Vibha Sharma | 0.80 | 0.74 | 0.64 | 0.65 |
| Loan Payable | Mr. Sushil Aggarwal | - | - | - | 29.89 |
| Rent Payable | Mr. Sushil Aggarwal | 0.04 | - | 0.04 | 0.06 |
| | Mr. Diwakar Aggarwal | 0.03 | 0.03 | 0.03 | 0.05 |
| | Mr. Madhukar Aggarwal | 0.04 | 0.04 | 0.04 | 0.06 |
| | Mrs. Gaurav Aggarwal | - | - | - | 0.05 |
| **(c) Other enterprises over which person(s) referred to** | | | | | |
| Rent Given | Vinod Aggarwal & Others | 0.06 | 0.24 | 0.02 | 0.00 |
| Sale | Vinsul makardi Limited | | 5.29 | 330.40 | 946.29 |
| Purchase | Vinsul makardi Limited | 812.19 | 3,235.23 | 151.43 | - |
| Letter of comfort (Financial Guarantee) given | Vinsul makardi Limited | | - | 900.00 | - |
| Commission on Letter of comfort (Financial Guarantee) | Vinsul makardi Limited | | - | 9.00 | - |
| Loan taken | Basant India Limited | | - | - | 897.00 |
| Loan repayment | Basant India Limited | | - | 897.00 | - |
| Interest on loan | Basant India Limited | | - | - | 30.38 |
| Interest on loan (waiver) | Basant India Limited | | - | 30.38 | - |
| **Outstanding as at year end:** | | | | | |
| Rent Payable | Vinod Aggarwal & Others | 0.06 | - | 0.02 | 0.00 |
| Loan payable | Basant India Limited | | - | - | 927.38 |
| **Amount Receivable as at year end:** | Vinsul makardi Limited | 645.94 | 295.36 | 787.65 | 813.15 |

**39 Supplementary statutory information** **(Amount in INR Lacs)**

| Particulars | For the Period ended June 30, 2026 | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|---|
| **a) Expenditure in Foreign Currency (Accrual basis)** | | | | |
| i) Travelling Expenses | 21.21 | 38.78 | 43.17 | 45.00 |
| **b) Foreign Exchange Earnings** | | | | |
| i) FOB Value of Exports | 538.61 | 1,746.25 | 2,717.46 | 1,194.88 |

**40 Imported & Indigenous Raw Materials (including Components) consumption :**

| Particulars | For the Period ended June 30, 2026 | | For the Year ended March 31, 2026 | | For the Year ended March 31, 2025 | | For the Year ended March 31, 2024 | |
|---|---|---|---|---|---|---|---|---|
| | INR | % | INR | % | INR | % | INR | % |
| a) Imported | 812.19 | 12.81% | 3,738.67 | 22.00% | 4,956.59 | 26.18% | 7,306.84 | 34.80% |
| b) Indigenous | 5,526.88 | 87.19% | 13,258.14 | 78.00% | 13,975.48 | 73.82% | 13,687.03 | 65.20% |
| **Total** | **6,339.07** | **100.00%** | **16,996.81** | **100.00%** | **18,932.07** | **100.00%** | **20,993.87** | **100.00%** |

**41 Other statutory information:**

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company does not have any transactions with companies struck off.
(iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both.
(iv) The Company has not traded or invested in Crypto currency or Virtual Currency.
(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vi) The Company has not received any fund from any person(s)or entity(ies),including foreign entities(Funding Party)with the understanding (whether recorded in writing or otherwise)that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
(vii) The Company has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
(viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(ix) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
(x) The Company has not entered into any scheme of arrangement which has an accounting impact on the Restated Financial Information.
(xi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**42 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to plan is to ensure that the gearing ratio (debt equity ratio) is well within the limit. The Company includes within net debt, loans and borrowings, lease liabilities, less cash and cash equivalents.

| Particulars | June 30, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|---|
| Net debt (Refer note (i) below) (A) | 6,229.73 | 5,061.75 | 7,360.30 | 9,325.58 |
| Total Equity (Refer note (ii) below) (B) | 10,517.41 | 9,493.40 | 6,794.19 | 4,682.72 |
| Capital and net debt (A+B=C) | 16,747.14 | 14,555.15 | 14,154.49 | 14,008.30 |
| Gearing ratio (A/C) | 37.20% | 34.78% | 52.00% | 66.57% |

(i) Net Debt comprises of total borrowings and lease liabilities reduced by Cash and cash equivalents and Other bank balances
(ii) Total Equity comprises of equity share capital and other equity.

**43** Trade Receivables include foreign currency receivables amounting to INR 50.50 Lacs (March 31, 2026: INR 58.54 Lacs March 31, 2025: INR 35.23 Lacs and March 31, 2024: INR 50.53 Lacs) which is outstanding for more than nine months from the date of transaction. The same result in non compliance of certain provisions under Foreign Exchange Management Act (FEMA) 1999. Management has submitted the necessary approval requests to the authorised dealer to get an extension for these receivables and undertake these realizations at the earliest post the approvals. Management basis its assessment believes that approvals will be obtained in due course and no adjustments are required in the financial statements in this regard.

**44** "During the period ended as at June 30, 2026, the Company earned discount income/ quantity discount of INR 388.33 lacs (March 31, 2026: INR 1793.44, March 31, 2025: INR 1620.82 Lacs and and March 31, 2024: INR 270.65 lacs) on target achievement, primarily from one of its key vendors. As at June 30, 2026, the balance of discount receivable stands at INR 1370.77 Lacs (March 31, 2026: INR 1700.08 Lacs, March 31, 2025: INR 1147.26 Lacs and March 31, 2024: INR 270.65 lacs). Based on the terms of the agreement/ understanding with the vendor and the annual quantity achieved, management believes there is virtual certainty regarding the recovery of the aforesaid discount income receivable. Management believes that these transactions have been undertaken in the normal course of business and no further adjustments are required to be considered in this restated financial informations."

**45** During the period ended as at June 30, 2026, the Company has written back certain long outstanding unsecured loans and liabilities amounting to INR 0.02 Lacs (March 31, 2026: 100.15 Lacs, March 31, 2025: 414.39 Lacs and March 31, 2024: 279.80 Lacs) that had remained unpaid for long and were determined to be no longer payable. The write-back has been recorded based on management's assessment and evaluation of the underlying obligations.

**46 First time adoption of Ind AS**

The audited financial statements, for the year ended March 31, 2025, were the first financial statements, the company had prepared in accordance with Ind AS. For the year ended March 31, 2024 the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("IGAAP" or "Previous GAAP").

Accordingly, the company has prepared these Restated financial information which comply with Ind AS applicable for the three months period ended June 30, 2026 and for the year ended on March 31, 2026 and March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024 and as described in the summary of material accounting policies. In preparing these restated information, the company has considered Ind AS transition date April 01, 2023. This note explains the principal adjustments made by the company in restating its IGAAP Restated financial statements, including the Restated financial statements as at and for the year ended March 31, 2024 including the opening transition date of April 01, 2023.

**I. Reconciliation between IGAAP and Ind AS**

**1. Reconciliation of the assets and liabilities presented in the balance sheet prepared as per IGAAP and as per Ind AS as at March 31, 2024 is as follows:**

| | Note | As per IGAAP March 31, 2024 | Reclassifications | Remeasurement | As per Ind AS March 31, 2024 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| **Non-Current Assets** | | | | | |
| (a) Property, Plant and Equipment | 4 | 1,918.53 | (94.18) | - | 1,824.35 |
| (b) Right of use assets | 2, 4 | - | 94.13 | 203.63 | 297.76 |
| (c) Other Intangible assets | | 1.96 | - | - | 1.96 |
| (d) Financial Assets | | | | | |
| (i) Other financial assets | 1, 4 | - | 32.49 | (5.16) | 27.33 |
| (ii) Long-term loans and advances | 4 | 13.61 | (13.61) | - | - |
| (e) Other non current assets | 1, 4 | 31.84 | 9.98 | (28.21) | 13.61 |
| | | **1,965.94** | **28.81** | **170.26** | **2,165.01** |
| **Current Assets** | | | | | |
| (a) Inventories | | 6,243.56 | - | - | 6,243.56 |
| (b) Financial Assets | | | | | |
| (i) Trade receivables | 4, 6 | 6,559.66 | (12.30) | (278.35) | 6,269.01 |
| (ii) Cash and cash equivalents | 4 | 255.35 | (253.36) | - | 1.99 |
| (iii) Bank Balance other than cash and cash equivalents | 4 | - | 253.36 | - | 253.36 |
| (iv) Short-term loans and advances | 4 | 1,195.47 | (1,195.47) | - | - |
| (v) Other Financial assets | 4 | - | 333.09 | - | 333.09 |
| (c) Other current Assets | 4 | 737.06 | 845.87 | - | 1,582.93 |
| | | **14,991.10** | **(28.81)** | **(278.35)** | **14,683.94** |
| **Total Assets** | | **16,957.04** | **-** | **(108.09)** | **16,848.95** |
| **Equity & Liabilities** | | | | | |
| **Equity** | | | | | |
| (a) Equity Share Capital | | 960.17 | - | - | 960.17 |
| (b) Other Equity | | 3,937.30 | - | (214.75) | 3,722.55 |
| | | **4,897.47** | **-** | **(214.75)** | **4,682.72** |
| **Liability** | | | | | |
| **Non-current liabilities** | | | | | |
| (a) Financial Liabilities | | | | | |
| (i) Borrowings | | 300.36 | - | - | 300.36 |
| (ia) Lease Liability | 2 | - | - | 120.47 | 120.47 |
| (b) Provisions | | 54.81 | - | - | 54.81 |
| (c) Deferred tax liabilities (net) | 3 | 116.35 | - | (97.58) | 18.77 |
| | | **471.52** | **-** | **22.89** | **494.41** |
| **Current liabilities** | | | | | |
| (a) Financial Liabilities | | | | | |
| (i) Borrowings | 4 | 9,106.70 | (30.37) | - | 9,076.33 |
| (ia) Lease Liability | 2 | - | - | 83.77 | 83.77 |
| (ii) Trade payables | | | | | |
| a) Total outstanding dues of micro enterprises and small enterprises | | 147.77 | - | - | 147.77 |
| b) Total outstanding dues of creditor other than micro enterprises and small enterprises | | 1,849.79 | - | - | 1,849.79 |
| (iii) Other Financial Liability | 4 | - | 156.04 | - | 156.04 |
| (b) Other Current liability | 4 | 319.97 | (125.67) | - | 194.30 |
| (c) Provision | | 163.82 | (114.37) | - | 49.45 |
| (d) Current tax liabilities (net) | | - | - | - | 114.37 |
| | | **11,588.05** | **-** | **83.77** | **11,671.82** |
| **Total Equity & Liability** | | **16,957.04** | **-** | **(108.09)** | **16,848.95** |

**BLS POLYMERS LIMITED**
**ANNEXURE VI - NOTES TO THE RESTATED FINANCIAL INFORMATION**
**(All Amounts in INR Lacs unless otherwise stated)**

**1.1 Reconciliation of the income and expenses presented in the statement of profit and loss prepared as per IGAAP and as per Ind AS for the year ended March 31, 2024 is as follows:**

| | | Note | As per IGAAP March 31, 2024 | Reclassifications | Remeasurement | As per Ind AS March 31, 2024 |
|---|---|---|---|---|---|---|
| | **INCOME** | | | | | |
| **I** | Revenue From Operations (Net) | | 29,635.83 | - | - | 29,635.83 |
| **II** | Other Income | 1 | 512.66 | - | 1.95 | 514.61 |
| **III** | **Total Income (I + II)** | | **30,148.49** | **-** | **1.95** | **30,150.44** |
| | **EXPENSES** | | | | | |
| | Cost of materials consumed | | 20,993.87 | - | - | 20,993.87 |
| | Purchase of traded goods | | 4,097.38 | - | - | 4,097.38 |
| | (Increase)/ decrease in inventories of finished goods, stock-in-transit, work-in-progress & traded goods | | (226.70) | - | - | -226.70 |
| | Employee benefit expenses | 7 | 717.02 | - | 6.61 | 723.63 |
| | Depreciation and amortization expenses | 2 | 193.71 | 0.01 | 77.10 | 270.82 |
| | Finance costs | 2 | 903.52 | - | 11.71 | 915.23 |
| | Other expenses | 2 | 2,524.00 | - | (117.12) | 2,406.88 |
| **IV** | **Total Expenses (IV)** | | **29,202.80** | **0.01** | **(21.70)** | **29,181.11** |
| **V** | **Profit before tax (III-IV)** | | **945.69** | **(0.01)** | **23.65** | **969.33** |
| | **Tax expense** | | | | | |
| | - Current tax | | 203.94 | - | - | 203.94 |
| | - Deferred tax charge/(credit) | | 4.39 | - | - | 4.39 |
| | - Tax in respect of earlier years | | 8.80 | - | - | 8.80 |
| **VI** | **Total tax expense** | | **217.13** | **-** | **-** | **217.13** |
| **VII** | **Profit for the year (V-VI)** | | **728.56** | **(0.01)** | **23.65** | **752.20** |
| **VIII** | **Other comprehensive income/(expenses)** | | | | | |
| | (i) Items that will not to be reclassified to profit or loss | | | | | |
| | Remeasurements of the defined benefit plans | 7 | - | - | 6.61 | 6.61 |
| | Income tax effect | 7 | - | - | (1.84) | (1.84) |
| | (ii) Items that will be reclassified to profit or loss | | - | - | - | - |
| **IX** | **Total Comprehensive Income for the year (VII + VIII)** | | **728.56** | **(0.01)** | **28.42** | **756.97** |

**Reconciliation between IGAAP and Ind AS**

The following reconciliations provide the explanation and quantification of the differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101, First time adoption of Indian Accounting Standards.

**II. Reconciliation of total equity as at March 31, 2024 and April 01, 2023**

| | Note | As At March 31, 2024 | As At April 01, 2023 |
|---|---|---|---|
| **Total equity (shareholder's funds) as per IGAAP (A)** | | 4,897.47 | 4,168.91 |
| **Ind AS Adjustments** | | | |
| Expected credit loss allowance on trade receivables | 6 | (268.13) | (268.13) |
| Expected credit loss allowance on Other Receivables | 6 | (16.59) | (16.59) |
| Expected credit loss allowance on Security Deposit | 6 | (22.46) | (22.46) |
| Interest on Lease Liability | 2 | (11.71) | (9.86) |
| Amortisation of ROU Asset | 2 | (77.10) | (66.50) |
| Ind AS adjustment for (ROU/ Lease liability & deferred tax) | 2, 3 | 64.77 | 64.94 |
| Rent expense reversal | 2 | 117.12 | 74.56 |
| Interest income on security deposit | 1 | 1.95 | 1.64 |
| Tax effect on re-measurement gain/ (loss) on defined benefit plans | 7 | (2.60) | (0.76) |
| **Total Adjustment (B)** | | **(214.75)** | **(243.16)** |
| **Total equity as per Ind AS (A+B)** | | **4,682.72** | **3,925.75** |

**Reconciliation of total comprehensive income for the year ended March 31, 2024**

| | Note | March 31, 2024 | April 01, 2023 |
|---|---|---|---|
| **Profit / (Loss) after tax as per previous GAAP (A)** | | **728.56** | **627.88** |
| **Ind AS Adjustments:** | | | |
| Amortisation of ROU Asset | 2 | 77.10 | 66.50 |
| Interest cost on Lease liability | 2 | 11.71 | 9.86 |
| Rent expense reversal | 2 | (117.12) | (74.56) |
| Interest income on security deposit | 1 | (1.95) | (1.64) |
| Actuarial Adjustment | 7 | 6.61 | 2.73 |
| **Reclassification Adjustments:** | | | |
| Depreciation and amortization expenses | 4 | 0.01 | 0.01 |
| **Total adjustments (B)** | | **(23.64)** | **2.90** |
| **Profit / (Loss) as per Ind AS (A-B)=C** | | **752.20** | **624.98** |
| **Other comprehensive income/(expenses) (D)** | 7 | **4.77** | **1.97** |
| **Total comprehensive income as per Ind AS (C+D)** | | **756.97** | **626.95** |

**A. Exemptions availed on first time adoption of Ind AS**

Ind AS - 101 allows first-time adopters certain exemptions and certain optional exemptions from the retrospective application of certain requirements under Ind AS. The company has applied the following exemptions and optional exemptions:

**(i) Mandatory Exceptions :**

**(a) Estimates**

On assessment of the estimates made under the previous GAAP financial statements, the company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the company for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at Amortised cost.
- Determination of the discounted value for financial instruments carried are amortised cost.
- Impairment of financial assets based on the expected credit loss model.

**(b) Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortized cost has been done retrospectively except where the same is impracticable. There are no items of financial asset and liabilities which are required to be de recognised as per Ind AS 109.

**(c) De-recognition of financial assets and liabilities**

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of entity's choice provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

**(d) Remeasurement of post-employment benefit obligations**

Under Ind AS, Remeasurement i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit and loss. Under the previous GAAP, this remeasurement was forming part of the profit and loss for the year.

**(e) Other comprehensive income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit and loss but in other comprehensive income under "Statement of Profit and Loss (including other comprehensive income)" includes re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other comprehensive income did not exist under previous GAAP.

**(ii) Optional Exemption :**

**(a) Deemed cost for property, plant and equipment, investment property and intangible assets**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Property. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

**(b) Recognition of Right of Use and Lease Liability**

Ind AS - 116 is applied with full retrospective approach. The company has identified leases since its inception of all lease contracts that are presented in the financial statements, and has restated the comparative years presented.

The company also applied the available practical expedient wherein it

- has used a single discount rate for leases with reasonably similar characteristics
- has elected to apply short term lease exemption to leases for which the lease term ends within 12 months of the date of initial application
- has excluded the initial direct costs from the measurement of the right of use assets at the date of initial application

**(iii) Reconciliation between previous GAAP and Ind AS**

Transition from previous GAAP to Ind AS, balance sheet and statement of profit and loss accounts does not have any impact except the reclassification, remeasurement and prior period error as required by the Ind AS.

**B. Explanatory notes for Ind AS adjustments**

**1. Financial assets measured at amortised cost**

Fair value of financial assets and liabilities The company has financial receivables and payables that are non-derivative financial instruments. Under previous GAAP, these were carried at transactions cost less allowances for impairment, if any. Under Ind AS, these financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost, less allowance for impairment, if any. For transactions entered into on or after the date of transition to Ind AS, the requirement of initial recognition at fair value is applied prospectively.

**2. Lease accounting**

Under the IGAAP, lease rentals related to operating lease were accounted as expense in the statement of profit and loss. Under Ind AS, lease liability and right of use ('ROU') is recorded at present value of future contractual rent payment on initial date of lease. Subsequently, finance cost is accrued on lease liability and lease payments are recorded by way of reduction in lease liability. ROU is depreciated over lease term. Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application

**3. Deferred Tax Adjustements**

Under Previous GAAP, deferred taxes were recognized for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognized using the balance sheet for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or through statement of profit and loss or other comprehensive income.

**4. Regrouping / reclassification**

Appropriate adjustments have been made in the financial statement, wherever required, by a reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the Ind AS presentation requirements.

**5.Cash flow statement**

The transition from previous GAAP to Ind AS has not had a material impact on the statement of cash flows.

**6. Provision of expected credit loss on trade receivables**

In accordance with Ind AS 109 Financial Instruments, the company has recognized an Expected Credit Loss (ECL) provision on financial assets measured at amortized cost, including trade receivables, for the first time. The ECL provision has been determined using the simplified approach for trade receivables and the general approach for other financial assets. The adjustment related to the creation of this provision has been recognized in retained earnings as of the date of transition, as required under Ind AS 101 First-time Adoption of Indian Accounting Standards."

**7. Remeasurements of the defined benefit plans reclassified to OCI**

Under previous GAAP, actuarial gains and losses were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS instead of profit or loss.This change does not affect total equity.

**47** The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility but erroneously was not enabled and thus the same has not operated throughout the year for all relevant transactions recorded in the software. Additionally, since the audit trail feature was not enabled during the year, the audit trail has not been preserved as per the statutory requirements for record retention.

**48** Previous year figures have been regrouped, rearranged and recast wherever considered necessary to make them comparable with current year's figures.

**49** Figures have been rounded off to the nearest Lacs with two digit decimals.

**For Nangia & Co. LLP**
Chartered Accountants
Firm's registration number : 002391C/N500069

**Prateek Agrawal**
Partner
Membership number : 402826
Place : Gurugram
Date : September 24, 2026

For and on behalf of the Board of Directors of
**BLS Polymers Limited**

**Karan Aggarwal**
Managing Director
DIN-02030873
Place : Delhi
Date : September 24, 2026

**Dinesh Sharma**
Director
DIN-00956860
Place : Delhi
Date : September 24, 2026

**Arvind Kumar Agarwal**
Chief Financial Officer
Place : Delhi
Date : September 24, 2026

**Neha Kumar Sunit**
Company Secretary
Membership no. - A28210
Place : Delhi
Date : September 24, 2026

**BLS POLYMERS LIMITED**
**ANNEXURE VII - STATEMENT OF RESTATED ADJUSTMENTS TO THE AUDITED FINANCIAL STATEMENTS**
**(All Amounts in INR Lacs unless otherwise stated)**

**Part A: Statement of Restated Adjustments to the Audited Financial Statements**

**I. Reconciliation between total equity as per audited financial statements and restated financial information**

| | As At June 30, 2026 | As At March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| **Total equity as per the audited/ converted financial statements** | 10,517.41 | 9,493.40 | 6,794.19 | 4,682.72 |
| Adjustments | | | | |
| (i) Audit qualification | - | - | - | - |
| (ii) Adjustments due to change in accounting policy/ prior period items / other adjustments | - | - | - | - |
| (iii) Deferred tax impact on above adjustment | - | - | - | - |
| **Total impact of adjustments** | **-** | **-** | **-** | **-** |
| **Total Equity as per restated statement of assets and liabilities** | **10,517.41** | **9,493.40** | **6,794.19** | **4,682.72** |

**II. Reconciliation between total comprehensive income as per audited financial statements and restated financial information**

| | Period ended June 30, 2026 | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|---|
| **Total comprehensive income as per the audited financial statements** | 1,024.01 | 2,699.21 | 2,111.47 | 756.97 |
| Adjustments | | | | |
| (i) Audit qualification | - | - | - | - |
| (ii) Adjustments due to change in accounting policy/ prior period items / other adjustments | - | - | - | - |
| (iii) Deferred tax impact on above adjustment | - | - | - | - |
| **Total impact of adjustments** | - | - | - | - |
| **Total comprehensive income as per the restated financial information** | **1,024.01** | **2,699.21** | **2,111.47** | **756.97** |

**Part B: Non Adjusting Event**

**Matter included in the Independent Auditor's Report of the Financial Statements of BLS POLYMERS LIMITED which does not require any corrective adjustment in the Restated Financial information is as follows:**

**Emphasis of matter for the period ended June 30, 2026**

(i) We draw attention to Note 2.1 to the Special Purpose Interim Ind AS Financial Statements, which describe the purpose and basis of accounting of the Special Purpose Interim Ind AS Financial Statements. These Special Purpose Interim Ind AS Financial Statements are prepared by the management of the Company, solely for the purpose of the preparation of Restated Financial Information to be included in the Updated Filed Draft Red Herring Prospectus (the "UDRHP"), Red Herring Prospectus (the "RHP") and Prospectus in connection with the proposed Initial Public Offering ('IPO') of equity shares of the Company as required by Section 26 of Part I of Chapter III of the Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "SEBI ICDR Regulations"), the SEBI Communication dated October 28, 2021 to Association of Investment Bankers of India requiring the Company to prepare financial statements in accordance with Indian Accounting Standard (Ind AS) for all the three years and the stub period and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, the Special Purpose Interim Ind AS Financial Statements may not be suitable for another purpose.Further, the Special Purpose Interim Ind AS Financial Statements as at and for the period ended June 30, 2026, has been prepared by the management solely for the purpose of preparation of Restated Financial Information to be included in the Offer Documents in connection with the proposed IPO of equity shares of the Company. Accordingly, the management has not presented the corresponding comparative figures in these financial statements.

(ii) We draw attention to Note 43 of the financial statements, wherein it has been stated that Trade Receivables as at June 30, 2026 includes foreign currency receivables amounting to INR 50.50 lacs (March 31, 2026: INR 58.54 Lacs, March 31, 2025: INR 35.23 lacs, and March 31, 2024: 50.53 lacs) which is outstanding for more than nine months from the date of transaction. While such transactions are not in compliance with Foreign Exchange Management Act (FEMA) 1999, management has confirmed that they are in process of submitting the necessary approval requests to the authorized dealer to get an extension for these receivables and undertake these realizations at the earliest post the approvals and no adjustments are required in the financial statements in this regard.

**Emphasis of matter for the period ended March 31, 2026**

We draw attention to Note 43 of the Ind AS financial statements, wherein it has been stated that Trade Receivables as at March 31, 2026 include foreign currency receivables amounting to INR 58.54 Lacs (March 31, 2025: INR 35.23 Lacs and March 31, 2024: INR 50.53 Lacs) which is outstanding for more than nine months from the date of transaction. Against the stipulated nine months period for export realisation in terms of RBI guidelines issued under FEMA act 1999, management has submitted the necessary approval requests to the authorized dealer/ RBI to get an extension for these receivables and undertake these realizations at the earliest post the approvals and no adjustments are required in the Ind AS financial statements in this regard.

**Emphasis of matter for the year ended March 31, 2025**

We draw attention to Note 44 of the Ind AS financial statements, wherein it has been stated that Trade Receivables as at March 31, 2025 include foreign currency receivables amounting to INR 35.23 Lacs (March 31, 2024: 50.53 lacs and April 01, 2023: 17.94 Lacs) which is outstanding for more than nine months from the date of transaction. While such transactions are not in compliance with Foreign Exchange Management Act (FEMA) 1999, management has submitted the necessary approval requests to the authorized dealer/ RBI to get an extension for these receivables and undertake these realizations at the earliest post the approvals and no adjustments are considered in the Ind AS financial statements in this regard.

**Emphasis of matter for the year ended March 31, 2024**

(i) We draw attention to Note 31 of the financial statements wherein it is stated that Trade receivables as on March 31, 2024 includes INR 91.71 Lacs (March 31, 2023: 238.14 Lacs) which are delayed and management is taking steps for this recovery. In the opinion of management, these debts are recoverable and the same have been classified as good and adequate provision has been considered wherever required. We have relied on the management assessment in this regard.

(ii) We draw attention to Note 43 of the financial statements, wherein it has been stated that Trade Receivables as at March 31, 2024 include foreign currency receivables amounting to INR 50.53 Lacs (March 31, 2023: 17.94 Lacs) which is outstanding for more than nine months from the date of transaction. While such transactions are not in compliance with Foreign Exchange Management Act (FEMA) 1999, management has confirmed that they are in process of submitting the necessary approval requests to the authorized dealer to get an extension for these receivables and undertake these realizations at the earliest post the approvals and no adjustments are required in the financial statements in this regard

**Report on Other Legal and Regulatory Requirements paragraphs for the respective years, which do not require any adjustments in the restated financial information are as follows:**

**For the year ended March 31, 2026**

**vi.** Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility however, the same has not operated throughout the year for all relevant transactions recorded in the software.

In accordance with the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, relating to the preservation of the audit trail, since the feature of recording audit trail (edit log) facility has not operated throughout the previous year, the Company has not preserved the audit trail as per the statutory requirements for record retention as required under the said Rule.

**For the year ended March 31, 2025**

**vi.** Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility however, the same has not operated throughout the year for all relevant transactions recorded in the software.

In accordance with the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, relating to the preservation of the audit trail, since the feature of recording audit trail (edit log) facility has not operated throughout the previous year, the Company has not preserved the audit trail as per the statutory requirements for record retention as required under the said Rule.

**For the year ended March 31, 2024**

**vi.** Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility however, the same has not operated throughout the year for all relevant transactions recorded in the software.

**Other matters reported in the Annexure to the Auditors' Reports issued under Companies (Auditor's Report) Order, 2020 ('CARO, 2020'), on the financial statements of the BLS POLYMER LIMITED, which do not require any adjustment to the Restated Financial Information are as follows:**

**For the year ended March 31, 2026**

**Clause (vii) (a) of CARO 2020 order**

| Name of the Statute | Nature of the Dues | Amount | Period to which the amount relates | Due Date | Remark, if any |
|---|---|---|---|---|---|
| Income Tax Act, 1961 | Income Tax Demand | INR 2.07 Lacs | AY 2014-15 | 10-Sep-15 | |

**Clause (vii) (b) of CARO 2020 order**

| Name of Statute | Nature of Dues | Amount* | Amount paid under protest* | Period to which the amount relates | Forum where dispute is pending |
|---|---|---|---|---|---|
| Income Tax Act, 1961 | Income Tax Demand | INR 23.35 Lacs | - | AY 2023-24 | The Commissioner of Income Tax |
| Goods and Services Tax Act, 2017 | GST Demand | INR 50.32 Lacs | INR 5.03 Lacs | FY 2018-19 | GST Appellate Authority |
| Goods and Services Tax Act, 2017 | GST Demand | INR 4.51 Lacs | INR 0.45 Lacs | FY 2018-19 | GST Appellate Authority |

* amount as per demand orders including interest and penalty, wherever indicated in the order.
Note: The above table includes only those amounts on which demand orders have been served and are under dispute.

**Clause (xiv)(a) of CARO 2020 order**
The Company is required to have an internal audit system under section 138 of the Act. Though the Company has implemented internal audit system, it does not have the same commensurate with the size and nature of the business of the Company.

**For the year ended March 31, 2025**

**Clause (iii) (a) of CARO 2020 order**
During the year the Company has not provided loans, advances in the nature of loans or provided security to companies, firms, Limited Liability Partnerships or any other parties. However, during the year the Company has provided guarantee to the company as follows:

| | Letter of comfort (Financial Guarantee) |
|---|---|
| Aggregate amount granted/ provided during the year<br>- Others | INR 900.00 Lacs |
| Balance outstanding as at balance sheet date in respect of above cases<br>- Others | INR 900.00 Lacs |

**Clause (iii) (b) of CARO 2020 order**
During the year the Company has not made investments, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. However, the guarantee provided by the Company to a company in which its director is interested during the year aggregating to INR 900.00 Lacs and balance outstanding as at balance sheet date INR 900.00, which is not prejudicial to the interest of the Company.

**Clause (vii) (a) of CARO 2020 order**

| Name of the Statute | Nature of the Dues | Amount | Period to which the amount relates | Due Date | Remark, if any |
|---|---|---|---|---|---|
| Income Tax Act, 1961 | Income Tax Demand | INR 2.07 Lacs | AY 2014-15 | 10-Sep-15 | |
| Income Tax Act, 1961 | Income Tax Demand | INR 0.29 Lacs | AY 2013-14 | 18-Nov-15 | |

**Clause (vii) (b) of CARO 2020 order**

| Name of Statute | Nature of Dues | Amount* | Amount paid under protest* | Period to which the amount relates | Forum where dispute is pending |
|---|---|---|---|---|---|
| Custom Act, 1962 | Custom Duty | INR 5.31 Lacs | INR 0.58 Lacs | FY 2015-16 | The Customs Excise and Service Tax Appellate Tribunal (CESTAT), Chennai. |
| Income Tax Act, 1961 | Income Tax Demand | INR 24.1 Lacs | - | AY 2023-24 | The Commissioner of Income Tax |
| Goods and Services Tax Act, 2017 | GST Demand | INR 50.32 Lacs | INR 5.03 Lacs | FY 2018-19 | GST Appellate Authority |
| Goods and Services Tax Act, 2017 | GST Demand | INR 4.51 Lacs | INR 0.45 Lacs | FY 2018-19 | GST Appellate Authority |

* amount as per demand orders including interest and penalty, wherever indicated in the order.
Note: The above table includes only those amounts on which demand orders have been served and are under dispute.

**Clause (xi)(a) of CARO 2020 order**
Except for burglary of raw material inventory from warehouse of the company amounting to INR 24.60 lacs, we have neither come across any instance of fraud by the Company or any material instance of fraud on the Company by its officers or employees, noticed or reported

**Clause (xiv)(a) of CARO 2020 order**
The Company is required to have an internal audit system under section 138 of the Act. Though the Company has implemented internal audit system, it does not have the same commensurate with the size and nature of the business of the Company.

**For the year ended March 31, 2024**

**Clause (vii) (a) of CARO 2020 order**
According to information and explanation give to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

| Name of the Statute | Nature of the Dues | Amount | Period to which the amount relates | Due Date | Remarks, if any |
|---|---|---|---|---|---|
| Income Tax Act, 1961 | Income Tax Demand | INR 2.06 Lacs | AY 2014-15 | 10-Sep-15 | |

**Clause (vii) (b) of CARO 2020 order**
According to the information and explanations given to us, there are no amounts in respect of Income Tax, Goods & Service tax, Sales tax, Value added tax, Employee's State Insurance, duty of excise, duty of Customs, Cess and Service Tax etc. that have not been deposited with the appropriate authorities on account of any dispute except as given below:

| Name of Statute | Nature of Dues | Amount* (INR) | Amount paid under protest* | Period to which the amount relates | Forum where dispute is pending |
|---|---|---|---|---|---|
| Custom Act, 1962 | Custom Duty | INR 5.31 Lacs | INR 0.58 Lacs | FY 2015-16 | The Customs Excise and Service Tax Appellate Tribunal (CESTAT), Chennai. |

* amount as per demand orders including interest and penalty, wherever indicated in the order.
Note: The above table includes only those amounts on which demand orders have been served and are under dispute.

**Clause (xiv) (a) of CARO 2020 order**
The Company is required to have an internal audit system under section 138 of the Act. Though the Company has implemented internal audit system, it does not have the same commensurate with the size and nature of the business of the Company.

**Part C: Other restatement adjustments**

**I Material reclassifications**

Except the reclassifications disclosed below, there are no other reclassifications made in the restated statement of assets and liabilities, restated statement of profit and loss (including other comprehensive income), restated statement of changes in equity and restated statement of cash flows, wherever required, by re-statement of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Restated Financial Information of the Company for year ended March 31, 2025 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended

| | Classification as per audited financial statements | Classification as per Restated Financial Information | Nature | Change due to reclassification (Amount) |
|---|---|---|---|---|
| As at March 31, 2025 | Property, Plant and Equipment | Right of Use asset | Leasehold land | 92.83 |
| As at March 31, 2024 | Property, Plant and Equipment | Right of Use asset | Leasehold land | 94.13 |

**II Restatement of earnings per share ('EPS')**

The Company had revised the EPS computation after considering the impact of bonus shares issues subsequent to year end while computing Basic EPS & Dilutive EPS for its previous period.

| | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| Basic and diluted loss per share (INR) as reported earlier | 5.99 | 22.00 | 7.83 |
| Basic and diluted loss per share (INR) currently reported | 5.99 | 4.69 | 1.67 |

As per our report of even date attached
**For Nangia & Co. LLP**
Chartered Accountants
Firm's registration number : 002391C/N500069

**Prateek Agrawal**
Partner
Membership number : 402826
Place : Gurugram
Date : September 24, 2026

For and on behalf of the Board of Directors of
**BLS Polymers Limited**

**Karan Aggarwal**
Managing Director
DIN-02030873
Place : Delhi
Date : September 24, 2026

**Dinesh Sharma**
Director
DIN-00956860
Place : Delhi
Date : September 24, 2026

**Arvind Kumar Agarwal**
Chief Financial Officer

Place : Delhi
Date : September 24, 2026

**Neha Kumar Sunit**
Company Secretary
Membership no. - A28210
Place : Delhi
Date : September 24, 2026

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

*The following discussion is intended to convey management's perspective on our financial condition and results of operations for the year ended on March 31, 2024, March 31, 2025, March 31, 2026 and for the three months period ended June 30, 2026. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Prospectus. You should also read the section entitled "Risk Factors" beginning on page 25 of this Prospectus, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian accounting standard ("**Ind AS**"), the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to BLS POLYMERS LIMITED, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for Financial Year ended on March 31, 2024, March 31, 2025, March 31, 2026 and for the three months period ended June 30, 2026, included in this Prospectus beginning on page 322.*

### BUSINESS OVERVIEW

We are a manufacturer of multiple grades of custom formulated polymer compounds, catering to diversified critical industries such as telecommunication, power, railways, water, oil and gas distribution, among others. As per CRISIL Report, polymer compounds are used as an essential raw material for sheathing, jacketing and insulation of wires and cables used in power, telecommunication and railway industries as well as coating of underground oil, gas and water pipelines, in order to provide a protective infrastructure from corrosion and external environmental factors. For further details please refer to the chapter titled "*Industry Overview*" on page 161. Our product portfolio is well diversified to offer varied solutions in the wire and cables and infrastructure industry, and included products such as, high density polyethylene compounds ("**HDPE**"), medium-density polyethylene compounds ("**MDPE**") and linear low-density polyethylene compounds ("**LLDPE**"), cross-linked polyethylene compounds ("**XLPE**"), halogen free flame retardant compounds ("**HFFR**"), polyvinyl chloride compounds ("**PVC**"), cable filling compounds ("**CFC**") and adhesive coating compounds. As per CRISIL Report, HDPE, MDPE and LLDPE compounds are used in the wire and cable industry which offer insulation, sheathing and jacketing based on the indicative requirement of the customer. While, XLPE, HFFR, PVC and CFC compounds add qualities such as strength, high voltage insulation and resistance, fire resistance and moisture resistance, as per the application of the end use product. In the wire and cable industry, polymers serve crucial functions in electrical insulation, mechanical protection, and overall cable performance. HDPE and adhesive coating compounds are key layers of 3LPE (three layer polyethylene) system ("**3LPE Coating**" i.e. Pipe Coating) used for coating of oil, gas and water distribution pipelines. 3LPE Coating is an effective solution for protecting high-capital-intensive pipelines from corrosion, chemicals and moisture, thereby ensuring long-term durability. For further details please refer to the chapter titled "*Industry Overview*" on page 161. Set forth below is a division wise break up of our revenue from operations during the three months period ended June 30, 2026 and preceding three Fiscals:

| Division | For the three months period ended June 30, 2026 | | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|
| | (₹ in Lacs) | % of total sales | (₹ in Lacs) | % of total sales | (₹ in Lacs) | % of total sales | (₹ in Lacs) | % of total sales |
| Wire and Cables | 7,834.14 | 73.20% | 28,279.63 | 80.93% | 26,798.20 | 81.59% | 23,852.98 | 80.49% |
| Industrial Pipelines | 2,868.41 | 26.80% | 6,663.20 | 19.07% | 6,045.39 | 18.41% | 5,782.85 | 19.51% |
| **Total** | **10,702.55** | **100.00%** | **34,942.83** | **100.00%** | **32,843.59** | **100.00%** | **29,635.83** | **100.00%** |

The break-up of our revenues earned from our domestic and export operations during the three months period ended June 30, 2026 preceding three Fiscals has been provided as under:

| Particulars | As at June 30, 2026 | | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|
| | (₹ in Lacs) | % of revenue from operations | (₹ in Lacs) | % of revenue from operations | (₹ in Lacs) | % of revenue from operations | (₹ in Lacs) | % of revenue from operations |
| Domestic operations | 10132.66 | 94.68% | 33,034.59 | 94.54% | 30,075.96 | 91.57% | 28,440.95 | 95.97% |
| Export operations | 569.89 | 5.32% | 1,908.23 | 5.46% | 2,767.63 | 8.43% | 1,194.88 | 4.03% |
| **Total** | **10702.55** | **100.00%** | **34,942.83** | **100.00%** | **32,843.59** | **100.00%** | **29,635.83** | **100.00%** |

The break-up of the revenues earned from the domestic regions during the three months period ended June 30, 2026 and the preceding three Fiscals has been provided as under:

| Domestic region | Three months period ended June 30, 2026 | | Fiscal 2026 | | Fiscal 2025 | | Fiscal 2024 | |
|---|---|---|---|---|---|---|---|---|
| | (₹ in Lacs) | % of revenue from operations | (₹ in Lacs) | % of revenue from operations | (₹ in Lacs) | % of revenue from operations | (₹ in Lacs) | % of revenue from operations |
| Northern Zone | 3,041.73 | 30.02% | 16,333.96 | 49.45% | 13,099.59 | 43.56% | 9,922.74 | 34.89% |
| Western Zone | 5,267.83 | 51.99% | 11,356.79 | 34.38% | 11,713.05 | 38.94% | 11,870.15 | 41.74% |
| Southern Zone | 1,359.04 | 13.41% | 5,175.11 | 15.67% | 4,716.29 | 15.68% | 5,497.08 | 19.33% |
| Eastern Zone | 464.06 | 4.58% | 168.73 | 0.51% | 547.03 | 1.82% | 1,150.98 | 4.04% |
| **Total** | **10,132.66** | **100.00%** | **33,034.60** | **100.00%** | **30,075.96** | **100.00%** | **28,440.95** | **100.00%** |

***Diversified industry applications and differentiated product portfolio:***

Our business model is diversified by a mix of products, end use industries and customer base. As on the date of this Prospectus, our Company has manufactured 6 products in 127 grades across our product segments. The bouquet of products offered by us serve various end-user industries including but not limited to railways, telecommunication, among others. Some common applications of our products are set forth below:

| Product | Application |
|---|---|
| PE compounds | Telecommunication and optical fibre cables, data communication cables, power cables and railway signalling cables. |
| HDPE and adhesive coating compounds | Industrial pipeline for distribution of oil, gas and water. |
| XLPE compounds | Power cables and control and instrumentation cable |
| PVC compounds | Low voltage power cable, house wiring, industrial cabling, fire resistant applications and telecommunication cables used in data communication. |
| CFC | Power cables and jelly filled cables for telecommunication and power connectivity. |
| HFFR compound | Solar cable, fire survival cable, power cable, house wiring and optical fibre cable. |

**Significant Developments Subsequent to the Last Reporting Period:**

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of June 30, 2026 as disclosed in this Prospectus, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

**Key Factors Affecting the Results of Operation:**

Our Company's future results of operations could be affected potentially by the following factors:

**1.** ***During the three months period ended June 30, 2026 and the Fiscals 2026, 2025 and 2024, we derived 73.20%, 80.93%, 81.59% and 80.49% of our revenue from the sale of wire and cable polymer compounds. Any loss of sales due to reduction in demand for such products would have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We are a manufacturer of multiple grades of custom formulated polymer compounds, catering to diversified critical industries such as telecommunication, power, railways, water, oil and gas distribution, among others. As per CRISIL Report, polymer compounds are used as an essential raw material for sheathing, jacketing and insulation of wires and cables used in power, telecommunication and railway industries as well as coating of underground oil, gas and water pipelines, in order to provide a protective infrastructure from corrosion and external environmental factors. For further details please refer to the chapter titled "*Industry Overview*" on page 161. We rely heavily on revenue generated from the sale of polymer compounds used in the wire and cable industries, therefore any reduction in the demand of our products or any downturn in the wire and cable industries, may have an adverse impact on our business, results of operations and financial condition.

As per CRISIL Report, in the wire and cable industry, polymers serve crucial functions in electrical insulation, mechanical protection, and overall cable performance. For further details please refer to the chapter titled "*Industry Overview*" on page 161. Therefore, the success of our products and of our business is dependent upon the success of the wire and cable industries and on the performance of the products of our customers, who are engaged in manufacturing wires and cables. Our success is also dependent upon our ability to diversify and grow our operations, retain our existing customers and expand our customer base. In the event, we are unable to scale our operations or retain or increase our wire and cable customers, our revenue from operations and cash flow may experience a decline. The table below set out the revenue from operations earned from our product categories for the period indicated below:

| **Product Categories** | **For the three months period ended June 30, 2026** | | **Fiscal 2026** | | **Fiscal 2025** | | **Fiscal 2024** | |
|---|---|---|---|---|---|---|---|---|
| | **(₹ in lakhs)** | **% of total sales** | **(₹ in lakhs)** | **% of total sales** | **(₹ in lakhs)** | **% of total sales** | **(₹ in lakhs)** | **% of total sales** |
| Wire & Cables | 7,834.14 | 73.20 | 28,279.63 | 80.93% | 26,798.20 | 81.59% | 23,852.98 | 80.49% |
| Pipelines | 2,868.41 | 26.80% | 6,663.20 | 19.07% | 6,045.39 | 18.41% | 5,782.85 | 19.51% |
| **Total** | **10,702.55** | **100.00%** | **34,942.83** | **100.00%** | **32,843.59** | **100.00%** | **29,635.83** | **100.00%** |

In the event, there takes place a shift of practice, wherein the end use customers integrate their operations by setting up manufacturing units for manufacturing the required raw materials, it may have an adverse impact on our business and results of operations. It may also happen that our competitors are able to improve the efficiency of their manufacturing process and thereby offer similar or high quality products at competitive prices. While the aforementioned events have not materially occurred in the past, however upon occurrence of any such events, our Company may be unable to adequately react to such developments which may affect our revenues and profitability. In order to mitigate the risk relating to dependency on wire and cable compounds, we have strategically diversified our product portfolio by developing polyethylene pipe coating and adhesives for 3LPE applications. The revenue earned from such products (Pipelines) increased from 19.07% in Fiscal 2026 to 26.80% in the three months period ended June 30, 2026, indicating the successful diversification of our product portfolio. Any failure to successfully expand and diversify our operations, could adversely affect our business, financial condition, cash flows and results of operations.

**2. Our inability to meet the preferences or consistent quality requirements of our customers or our inability to accurately predict and successfully adapt to changes in market demand could reduce demand for our products and harm our sales.**

Our results of operations and future growth are largely dependent upon the demand for our products in the Indian and other international markets in which we are currently present and propose to expand to. Demand for our products depends primarily on consumer-related factors such as demographics, local preferences, lifestyle preferences and macroeconomic factors such as the condition of the economy and the level of consumer confidence. Over a period of time, there have been significant changes in consumers' preferences relating to polymer products in Indian as well as overseas market. There has been a shift towards specialized polymers,

such as, PE compounds, XLPE compounds and HFFR compounds, in recent times. The polymer market is currently moving toward the design, manufacture and use of efficient, effective, safe and more environmentally friendly chemical products and processes. Our management team tracks the trend of our product portfolio and accordingly plans the supply of our products on that basis. Therefore, an unanticipated change in customer demand may adversely affect our liquidity and financial condition as a result of the operating expenses that are relatively fixed and have been incurred by us.

We may be also subject to the policies and guidelines of the countries or regions where our customers are located, relating to the quantity, quality, characteristics and variety of the products sold to such countries, which may be changed from time to time. Any non-compliance with such policies and quality standards could have an adverse impact on our business, financial condition, reputation and results of operation. While we attempt to, on a regular basis, keep pace with the preferences and quality requirements and standards of our domestic and international customers, provide the desired quality product, and continually monitor and adapt to the changing market demand there can be no assurance that we will be able to keep up with the changing trends and adhere to all quality specifications mandated by governmental agencies. Any such change in preferences or our inability to meet the consistent quality requirements of our customers or adhere to the quality standards mandated by the government agencies and regulators could harm our business, financial condition, results of operations and prospects.

**3. Pricing pressure from customers may affect our gross margin, profitability and ability to increase our prices, which in turn may materially adversely affect our business, results of operations and financial condition.**

Being in a competitive market, we face pricing pressures from our customers. Accordingly, polymer manufacturers like us must be able to reduce our operating costs in order to maintain profitability. Such price reductions may affect our sales and profit margins. If we are unable to offset customer price reductions in the future through improved operating efficiencies, new manufacturing processes, sourcing alternatives or other cost reduction initiatives, our business, results of operations and financial condition may be materially adversely affected. Our customers also negotiate for larger discounts in price as the volume of their orders increase. To maintain our profit margins, we seek price reductions from our suppliers, improved production processes to increase manufacturing efficiency to reduce costs. There can be no assurance that we will be able to avoid future customer price reductions or offset the impact of any such price reductions through continued technology improvements, improved operational efficiencies, cost-effective sourcing alternatives, new manufacturing processes, cost reductions or other productivity initiatives. While, we have been able to successfully pass on the increased costs of raw materials to our customers in the past, we cannot assure you that we shall be able to do the same in the future as well, which may adversely affect our business, financial condition and results of operations.

**4. Our proposed capacity expansion plans are subject to the risk of unanticipated delays in implementation and cost overruns.**

Based on the expected potential growth in the polymer industry and the consequent increase in demand for our products in the recent years, we anticipate an increase in the production capacity. In order to support our growth strategy across India, we intend to increase the installed capacity of our existing Manufacturing Facility. As we continue our growth by investing in the capacity expansion of our Manufacturing Facility, we may encounter regulatory, personnel and other difficulties that may increase our expenses, which could delay our plans or impair our ability to become profitable in these areas. For details of the proposed expansion, please refer to the chapter titled "*Objects of the Issue – Financing the capital expenditure requirement towards expansion of our Manufacturing Facility by increasing the manufacturing capacity of certain of our existing products*" on page 124 of this Prospectus.

There can be no assurance that the proposed capacity additions and expansion will be completed as planned within the cost estimates and in a timely manner, or at all. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. Further, the estimated schedule completion dates are based on estimates and we cannot assure you that such proposed expansion will culminate into production on schedule. There can be no assurance that such plans will be successfully implemented or completed or that if completed, they will result in the anticipated growth in

our revenues or improvement in the results of operations we anticipate from the implementation of such initiatives.

**5. We are in the process of expanding our operations and establishing a network of distributors & customers in regions where we do not have a significant presence or prior experience. Any failure to expand into these new regions could adversely affect our sales, financial condition, result of operations and cash flows.**

In order to cater to the growing market demand for our products, specifically for adhesives for 3LPE applications, and expand our presence in new regions, we are in the process of deepening our presence in the existing regions where we operate as well as in new regions such as, Tunesia, Algeria, Nigeria and Oman. To support our global expansion efforts, we intend to appoint sub-agents in selected international markets, who shall identify and map potential demand for our products within their regions. We aim to leverage the increasing demand from international markets to enhance our exports. Our expansion into these new regions exposes us to operational, regulatory, and market-entry risks. In particular, certain jurisdictions in which we intend to grow our exports, including Nigeria and Algeria, have recently increased import tariffs on polymer-based materials or introduced local content requirements and other regulatory barriers. These measures may restrict our ability to price competitively, delay or hinder market entry, require additional compliance efforts, or necessitate local partnerships or on-ground capabilities. Changes in such regulations may occur with little notice and could materially impact our access to these markets. As per CRISIL Report, a subdued global economic climate dampened export potential, with weaker-than-expected Chinese economic recovery causing spillover effects within the country's trading partners. Moreover, the onset of the Israel-Hamas war in Q4 2023 led to increased energy market volatility as well as raised concerns of a regional conflict spillover. For further details please refer to the chapter titled "*Industry Overview*" on page 161.

Due to our lack familiarity with the economic conditions of the new international regions, fluctuations in the local economy, currency exchange rates, and regulatory environment can pose risks to our operations and financial stability. Without an established customer and distributor network or end customer base in these regions, we face uncertainty regarding the demand for our products. It may take considerable time and resources to build relationships and gain market acceptance, potentially delaying the realization of sales volume. Further, our products may not gain market acceptance or meet the specific requirements of customers in these new markets and regions. Adapting our offerings to local preferences, regulatory standards, and customer needs can be complex and may require additional investments and resources. This could lead to lower product pricing as we struggle to establish ourselves and higher expenditure on reputation building, impacting our profitability. If we fail to successfully navigate these challenges and establish a strong presence in the new regions, our sales, financial condition, results of operations, and cash flows could be significantly and adversely affected.

**OUR SIGNIFICANT ACCOUNTING POLICIES**

**Corporate information**

BLS Polymers Limited, a company domiciled in India and incorporated on January 16, 1991, under the provisions of Companies Act, 2013 having its Registered Office at 604, Indra Prakash, 21, Barakhamba Road, New Delhi-110001, is engaged in compounding of Polyethylene and PVC compounds. The company is also engaged in the Trading of polymers. Further the company operates as a Del Credere Associate (DCA) cum Consignment Stockist (CS) of Indian Oil Corporation Limited (IOCL) for the Polymer Business.

The Restated financial information comprises of financial information of BLS Polymers Limited ('the Company) for the period ended June 30, 2026 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

**Material Accounting Policies**

Statement of Compliance with Ind AS and Basis of preparation "The Restated Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 and the Restated Statement of Profit and Loss, the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the year ended March 31, 2026 and for the year ended March 31, 2025 and March 31, 2024 and other explanatory information are together referred as ""Restated Financial Information"".

These "Restated Financial Information"" are approved for issue by the Board of Directors.

The Restated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:
a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act"").
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time; and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (""ICAI""), (the ""Guidance Note"").

The Restated Financial Information has been compiled by the Company for the year ended March 31, 2026 in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India (referred to as “Ind AS”) which have been approved by the Board of Directors at their meeting held on September 24, 2026 and for the years ended March 31, 2025 and March 31, 2024 from the Audited Financial Statements of the Company prepared in accordance with the Accounting Standards / Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with the relevant Rules as amended from time to time and other accounting principles generally accepted in India, and have been approved by the Board of Directors at their meetings held on May 28, 2025 and September 23, 2024 respectively and have been compiled based on ICDR regulation.
“The Restated Financial Information have been extracted by the Management from the Audited Financial Statements and:
a) there were no audit qualifications on these financial statements.
b) there were no changes in accounting policies during the years of these financial statements.
c) material amounts relating to adjustments for previous years in arriving at profit/loss of the years to which they relate, have been appropriately adjusted.
d) adjustments have been made for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial statements of the Company as at and for the years ended March 31, 2026 and March 31, 2025, prepared under Ind AS and for the year ended March 31, 2024 prepared in accordance with accounting principles generally accepted in India (Accounting Standards) and the requirements of the SEBI Regulation; and
e) the resultant tax impact, if any, on above adjustments has been appropriately adjusted in deferred taxes in the respective years to which they relate."

**Historical cost convention**

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

**Significant accounting judgments, estimates and assumptions**

"The preparation of financial information in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require in material adjustment to the carrying value of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected."

**Going Concern**

The Company has prepared the financial information on the basis that it will continue to operate as a going concern.

**Summary of Material accounting policies**

Current and non-current classification
"The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
− Expected to be realised or intended to be sold or consumed in normal operating cycle
− Held primarily for the purpose of trading
− Expected to be realised within twelve months after the reporting period, or

− Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

Liability is current when
− It is expected to be settled in normal operating cycle
− Held primarily for the purpose of trading
− It is due to be settled within twelve months after the reporting period, or
− There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
The Company classifies all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities"

**Foreign currencies**

The Company's financial information is presented in INR, which is also the Company's functional currency

Transactions and balances
"Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI, or profit or loss are also recognised in OCI or profit or loss, respectively)."

**Fair value presentation**

"The Company measures financial instruments at fair value at each balance sheet date except to certain instruments which are measured at Amortised cost/historic cost. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
− In the principal market for the asset or liability, or
− In the absence of a principal market, in the most advantageous market for the asset or liability
The principal or the most advantageous market must be accessible by the Company."
"The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

− Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

− Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
− Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable."
For assets and liabilities that are recognised in the financial information on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**Revenue from contract with Customer**

"Revenue from sale of goods are recognised upon satisfaction of performance obligation which is at a point in time, generally on delivery of the goods, when control of the goods is transferred to customers. Revenue from services are recognised upon satisfaction of performance obligation towards rendering of such services.

The Company recognises revenue from sale of goods or services at the amount of transaction price (excluding variable consideration that is constrained), that is allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of third parties.

An amount of consideration can vary because of discounts, rebates, incentives etc. which are explicitly stated in the contract or are as per customary business practices. The consideration can also vary where the entitlement is contingent on occurrence or non-occurrence of a future event. The Company includes variable consideration as part of transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Variable consideration is estimated using the expected value method or the most likely amount depending on which method the Company expects to better predict the amount of consideration to which it will be entitled and is applied consistently throughout the contract. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income / expense, as applicable."

**Interest income**

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the income statement.

**Taxes**

Tax expense represents Current tax and Deferred tax.
"Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from ‘profit before tax’ as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate."

"Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (including MAT credit) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Def erred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority"

**Property, plant and equipment (including Capital work in progress)**

"Under the previous GAAP (IGAAP), property, plant and equipment were carried out in the balance sheet at cost net of accumulated depreciation and accumulated impairment losses, if any as at March 31, 2023. The company has elected to regard those values of property as deemed cost at the date of the transition to Ind AS, i.e., April 1 ,2023.

Property, Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Capital work in progress is stated at cost.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met."

Depreciation is recognised so as to write off the cost less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis

Depreciation on PPE is provided as per Schedule II of Companies Act, 2013 on Straight Line Method over its economic useful life of PPE as follows:

| Assets | Useful life |
|---|---|
| Plant & Machinery | 5 -15 Years |
| Vehicle | 8 Years |
| Office Equipment's | 5 Years |

| Assets | Useful life |
|---|---|
| Computer | 3 Years |
| Furniture & Fixtures | 10 Years |
| Leasehold Improvements | 3 Years |
| Building | 5 -30 Years |

**Intangible assets**

"Under the previous GAAP, Intangible assets were carried in the balance sheet at cost net of accumulated depreciation and accumulated impairment losses, if any as at March 31, 2023. The company has elected to regard those values of intangible assets as deemed cost at the date of the transition to Ind AS, i.e., April 1, 2023.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight-line basis over the estimated useful economic life and are assessed for impairment whenever there is an indication that the intangible asset may be impaired."

| Assets | Useful life |
|---|---|
| Computer Software | 5 Years |

**Leases**

"In accordance with Ind AS 101- ""First-time Adoption of Indian Accounting Standards"", the company has measured lease liability at the date of transition to Ind AS at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of transition to Ind AS. The company has measured a right-of-use asset at the date of transition to Ind AS at it carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the incremental borrowing rate at the date of transition to Ind AS.

The Company assesses that the contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(1) The contract involves the use of an identified asset,
(2) The Company has substantially all of the economic benefits from use of the identified asset, and
(3) The Company has the right to direct the use of the identified asset."

Company as a lessee
The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated from the commencement date over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

"The Company measures the lease liability at the present value of the lease payments over the lease term. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company adopts the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, exercise price of a purchase option and payments of penalties for terminating the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the remeasurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss."

The Company has elected not to apply the requirements of Ind AS 116 to leases for which the underlying asset is of low value. The lease payments associated with these low value leases are recognised as an expense on a straight-line basis over the lease term.

Company as a lessor
Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the right-of-use asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company’s net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease

**Inventory**

"Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First in, first out basis.

Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and where necessary, the same are written off or provision is made for such inventories based on management's best estimates of net realisable value."

**Provisions**

General

"Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed."

**Contingent Assets/ Liabilities**

“Contingent assets are not recognised. However, when realisation of income is virtually certain, the related asset is no longer a contingent asset and is recognised as an asset.

Contingent liabilities are disclosed in notes to accounts when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future event not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.”

**Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment.

Retirement benefit in the form of gratuity is a defined benefit scheme. Gratuity liability of employees is accounted for on the basis of actuarial valuation on projected unit credit method at the close of the year. Company’s contribution made to Life Insurance Corporation is expensed off at the time of payment of premium.

"Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.
Past service costs are recognised in profit or loss on the earlier of:
− The date of the plan amendment or curtailment, and
− The date that the Company recognises related restructuring costs
Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
− Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
− Net interest expense or income"
Short-term and other long-term employee benefits
"A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date."

Provision for Margin on Finished Goods in Transit represents the estimated profit element on goods invoiced but not yet delivered. The provision is reversed in the subsequent financial period upon delivery.

**Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition
All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

**Subsequent measurement**

**Non-derivative financial instruments**

*Financial assets carried at amortised cost*
A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

*Financial assets at fair value through other comprehensive income*
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

*Financial assets at fair value through profit or loss*
A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

**Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

**Impairment**

**Financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

**Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**Earnings per share (EPS)**

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to ordinary equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

**Corporate Social Responsibility (CSR) expenditure**

CSR Expenditure as per provisions of section 135 of the Act read with rules issued thereunder, is charged to the statement of profit and loss as an expense.

**Segment Reporting**

The accounting policies adopted by the Company for segment reporting are in line with the Indian accounting standard on Segmental Reporting.

Primary Segment
The Company has two reportable segment Viz. Polymer and Trading, which have been identified in line with the Indian Accounting standard 108 on Segment Reporting, considering the organizational structure as well as differential risk and return of these segments.

Secondary Segment
The secondary segment is based on geographical demarcation i.e. India and rest of the world.

**Operational KPI of our Company**

| Particulars | Units | 3-months period ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|---|
| Cost / Metric tonnes | (in ₹) | 1,13,065.39 | 84,958.50 | 85,529.64 | 89,284.79 |
| Total Purchase Qty | (in metric tonnes) | 7,261.78 | 34,499.03 | 30,712.30 | 28,416.66 |
| Revenue / Customer | (₹ in lakhs) | 100.02 | 183.91 | 197.85 | 169.35 |

**Figures are not annualised.*

**Key Financial KPI of our Company**

| Particulars | Period ended June 30, 2026* | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|
| Revenue From operations (₹ in lakhs) | 10,702.55 | 34,942.83 | 32,843.59 | 29,635.83 |
| EBITDA (₹ in lakhs) | 1,621.19 | 4,659.55 | 3,966.31 | 2,104.91 |
| Growth in EBITDA % | - | 17.48% | 88.43% | 17.44% |
| EBITDA Margin (%) | 15.15% | 13.33% | 12.08% | 7.10% |
| Profit after tax (₹ in lakhs) | 1,022.97 | 2,700.94 | 2,113.60 | 752.20 |
| Growth in PAT % | - | 27.79% | 180.99% | 20.36% |
| EPS | 2.27 | 5.99 | 4.69 | 1.67 |
| PAT Margin (%) | 9.56% | 7.73% | 6.44% | 2.54% |
| Return on Equity (ROE) (%) | 10.22% | 33.17% | 36.83% | 17.48% |
| Debt To Equity Ratio | 0.61 | 0.56 | 1.11 | 2.05 |
| Return on Capital Employed (ROCE) (%) | 9.11% | 29.51% | 25.46% | 12.84% |
| Current Ratio | 1.67 | 1.66 | 1.44 | 1.26 |
| NAV / Book Value | 23.35 | 21.08 | 15.09 | 10.40 |
| Return on Net Worth | 9.73% | 28.45% | 31.11% | 16.06% |
| Return on Total Assets | 4.42% | 13.10% | 11.80% | 4.46% |

*Notes:*

a) *As certified by M/s Nangia & Co. LLP, Chartered Accountants pursuant to their certificate dated October 16, 2026. The Audit committee in its resolution dated October 16, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Prospectus other than as disclosed in this section.*

b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.*

c) *EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from continued operations and exceptional items.*

d) *Growth in EBITDA % means growth in % terms of the current year as compared to the preceding year.*

e) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*

f) *Profit after Tax refers to sum of total income less total expenses after considering the tax expense.*

g) *Growth in PAT % means growth in % terms of the current full financial year as compared to the preceding full financial year.*

h) *EPS is Earnings per share calculated as Profit attributable to shareholders of the company divided by the weighted average number of shares outstanding during the period.*

i) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*

j) *Return on equity (RoE) is equal to profit for the year divided by the average equity and is expressed as a percentage.*

k) *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and lease liabilities (current and non-current)) by total equity (which includes issued capital and all other equity reserves).*

l) *Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth plus total debt plus Net Deferred Tax (Liabilities) less intangible assets less Net Deferred Tax (Assets).*

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

n) *NAV / Book Value is defined as Net Asset Value and is calculated as Shareholders Net worth divided by the weighted average number of shares outstanding during the period.*

o) *RoNW is defined as Return on Net Worth that is Equity share capital add reserves and other equity, return that is net profit is divided by Net worth to calculate this ratio.*

p) *Return on Total Assets is calculated as return that is net profit is divided by the total assets during the year.*

**Reconciliation of some Key Non – GAAP Measures**

## 1) EBITDA

*(₹ in lakhs)*

| Particulars | Period ended June 30, 2026 | FY 2026 | FY 2025 | FY 2024 |
|---|---|---|---|---|
| Earnings before Tax | 1,368.33 | 3,598.55 | 2,827.05 | 969.33 |
| Interest Costs | 176.45 | 773.08 | 831.80 | 864.76 |
| Depreciation | 76.41 | 287.92 | 307.46 | 270.82 |
| **Total** | **1,621.19** | **4,659.55** | **3,966.31** | **2,104.91** |

**2) Return on Equity (ROE)**

*(₹ in lakhs)*

| Particulars | Period ended June 30, 2026 | FY 2026 | FY 2025 | FY 2024 |
|---|---|---|---|---|
| Net Profit for the year | 1,022.98 | 2,700.94 | 2,113.60 | 752.20 |
| Average Equity | 10,005.40 | 8,143.79 | 5,738.45 | 4,304.23 |
| **Return on Equity (ROE)** | **10.22%** | **33.17%** | **36.83%** | **17.48%** |

**3) Debt to Equity Ratio**

*(₹ in lakhs)*

| Particulars | Period ended June 30, 2026 | FY 2026 | FY 2025 | FY 2024 |
|---|---|---|---|---|
| Long term debt | 531.97 | 284.49 | 66.38 | 300.36 |
| Short term Debt | 5,759.43 | 4,887.40 | 7,325.85 | 9,076.33 |
| Lease liabilities | 120.44 | 133.20 | 140.09 | 204.24 |
| **Total Debt** | **6,411.84** | **5,305.09** | **7,532.32** | **9,580.93** |

*(₹ in lakhs)*

| Particulars | Period ended June 30, 2026 | FY 2026 | FY 2025 | FY 2024 |
|---|---|---|---|---|
| Equity Share capital | 4,503.19 | 4,503.19 | 960.17 | 960.17 |
| Other Equity | 6,014.22 | 4,990.21 | 5,834.02 | 3,722.55 |
| **Net Worth / Shareholders equity** | 10,517.41 | 9,493.40 | 6,794.19 | 4,682.72 |
| NCI | - | - | - | - |
| **Total equity** | **10,517.41** | **9,493.40** | **6,794.19** | **4,682.72** |
| **Debt to Equity Ratio** | **0.61** | **0.56** | **1.11** | **2.05** |

**4) Return on Capital Employed**

*(₹ in lakhs)*

| Particulars | Period ended June 30, 2026 | FY 2026 | FY 2025 | FY 2024 |
|---|---|---|---|---|
| Earnings before Tax | 1,368.33 | 3,598.55 | 2,827.05 | 969.33 |
| Interest Costs | 176.45 | 773.08 | 831.80 | 864.76 |
| **Total EBIT** | **1,544.78** | **4,371.63** | **3,658.85** | **1,834.09** |

*(₹ in lakhs)*

| Particulars | Period ended June 30, 2026 | FY 2026 | FY 2025 | FY 2024 |
|---|---|---|---|---|
| Total Equity | 10,517.41 | 9,493.40 | 6,794.19 | 4,682.72 |
| Total Debts | 6411.84 | 5,305.09 | 7,532.32 | 9,580.93 |
| Net Deferred Tax (Liabilities) | 22.61 | 14.69 | 43.20 | 18.77 |
| **Total Capital Employed** | **16,951.86** | **14,813.18** | **14,369.71** | **14,282.42** |
| **Return on Capital Employed** | **9.11%** | **29.51%** | **25.46%** | **12.84%** |

**5) Return on Net worth**

*(₹ in lakhs)*

| Particulars | Period ended June 30, 2026 | FY 2026 | FY 2025 | FY 2024 |
|---|---|---|---|---|
| Net Profit for the year | 1,022.98 | 2,700.94 | 2,113.60 | 752.20 |
| Total Equity | 10,517.41 | 9,493.40 | 6,794.19 | 4,682.72 |

| | | | | |
|---|---|---|---|---|
| **Return on Net worth** | **9.73%** | **28.45%** | **31.11%** | **16.06%** |

**6) Return on Total Assets**

*(₹ in lakhs)*

| Particulars | Period ended June 30, 2026 | FY 2026 | FY 2025 | FY 2024 |
|---|---|---|---|---|
| Net Profit for the year | 1,022.98 | 2,700.94 | 2,113.60 | 752.20 |
| Total Assets | 23,134.38 | 20,613.18 | 17,914.16 | 16,848.95 |
| **Return on Total Assets** | **4.42%** | **13.10%** | **11.80%** | **4.46%** |

**RESULTS OF KEY OPERATIONS**

The following table sets forth select financial data from our restated financial statement of profit and loss for the period ended June 30, 2026 and financial years ended March 31, 2026, 2025 and 2024 the components of which are also expressed as a percentage of total income for such period and financial years

*(₹ in lakhs)*

| Particulars | For the Period ended June 30, 2026 | % of Income for the Period ended June 30, 2026 | For the Year ended March 31, 2026 | % of Income in FY 2026 | For the Year ended March 31, 2025 | % of Income in FY 2025 | For the Year ended March 31, 2024 | % of Income in FY 2024 |
|---|---|---|---|---|---|---|---|---|
| **INCOME** | | | | | | | | |
| Revenue From Operations (Net) | 10,702.55 | 99.27% | 34,942.83 | 98.59% | 32,843.59 | 97.55% | 29,635.83 | 98.29% |
| Other Income | 78.42 | 0.73% | 498.29 | 1.41% | 826.23 | 2.45% | 514.61 | 1.71% |
| **Total Income (I + II)** | **10,780.97** | **100.00 %** | **35,441.12** | **100.00 %** | **33,669.82** | **100.00 %** | **30,150.44** | **100.00 %** |
| | | | | | | | | |
| **EXPENSES** | | | | | | | | |
| Cost of materials consumed | 6,339.07 | 58.80% | 16,996.81 | 47.96% | 18,932.07 | 56.23% | 20,993.87 | 69.63% |
| Purchase of traded goods | 1,845.40 | 17.12% | 10,922.04 | 30.82% | 7,660.13 | 22.75% | 4,097.38 | 13.59% |
| (Increase)/ decrease in inventories of finished goods, stock-in-transit, work-in-progress & traded goods | 16.29 | 0.15% | -616.82 | -1.74% | -38.52 | -0.11% | -226.70 | -0.75% |
| Employee benefit expenses | 218.15 | 2.02% | 849.09 | 2.40% | 714.79 | 2.12% | 723.63 | 2.40% |
| Finance costs | 181.08 | 1.68% | 801.92 | 2.26% | 868.37 | 2.58% | 915.23 | 3.04% |
| Depreciation and amortization expenses | 76.41 | 0.71% | 287.92 | 0.81% | 307.46 | 0.91% | 270.82 | 0.90% |
| Other expenses | 736.24 | 6.83% | 2,601.61 | 7.34% | 2,398.47 | 7.12% | 2,406.88 | 7.98% |
| **Total Expenses (IV)** | **9,412.64** | **87.31%** | **31,842.57** | **89.85%** | **30,842.77** | **91.60%** | **29,181.11** | **96.79%** |
| | | | | | | | | |
| **Profit before tax (III-IV)** | **1,368.33** | **12.69%** | **3,598.55** | **10.15%** | **2,827.05** | **8.40%** | **969.33** | **3.21%** |

| Particulars | For the Period ended June 30, 2026 | % of Income for the Period ended June 30, 2026 | For the Year ended March 31, 2026 | % of Income in FY 2026 | For the Year ended March 31, 2025 | % of Income in FY 2025 | For the Year ended March 31, 2024 | % of Income in FY 2024 |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | |
| Tax expense | | | | | | | | |
| - Current tax | 337.43 | 3.13% | 953.86 | 2.69% | 686.10 | 2.04% | 203.94 | 0.68% |
| - Deferred tax charge/(credit) | 7.92 | 0.07% | -28.51 | -0.08% | 25.25 | 0.07% | 4.39 | 0.01% |
| - Tax in respect of earlier years | - | - | -27.74 | -0.08% | 2.10 | 0.01% | 8.80 | 0.03% |
| **Total tax expense** | **345.35** | **3.20%** | **897.61** | **2.53%** | **713.45** | **2.12%** | **217.13** | **0.72%** |
| | | | | | | | | |
| **Profit for the year (V-VI)** | **1,022.98** | **9.49%** | **2,700.94** | **7.62%** | **2,113.60** | **6.28%** | **752.20** | **2.49%** |
| | | | | | | | | |
| Other comprehensive income/(expenses) | | | | | | | | |
| (i) Items that will not to be reclassified to profit or loss in subsequent periods | - | - | - | - | - | - | - | - |
| Re-measurement gain/ (loss) on defined benefit plans | 1.38 | 0.01% | -2.31 | -0.01% | -2.96 | -0.01% | 6.61 | 0.02% |
| Income tax effect | (0.35) | 0.00% | 0.58 | 0.00% | 0.83 | 0.00% | -1.84 | -0.01% |
| (ii) Items that will be reclassified to profit or loss in subsequent periods | - | - | - | - | - | - | - | - |
| | | | | | | | | |
| **Total Comprehensive Income for the year (VII + VIII)** | **1,024.01** | **9.50%** | **2,699.21** | **7.62%** | **2,111.47** | **6.27%** | **756.97** | **2.51%** |

**Review of Restated Financials**

***Revenue from Operations:*** Revenue from operations mainly consists of sale of products and sale of services. Sale of products are from following segments: Finished goods and Traded goods. Finished goods are further divided into Polyethylene compound and Cable filing compound. Traded goods comprises of sale of Polyethylene compound. Sale of services constitutes of commission and job work charges received.

***Other Income:*** Other income includes liabilities and provisions no longer required written back, Interest Income, Gain on sale of Fixed Assets, Insurance claim, Net gain on foreign currency transactions and miscellaneous income.

***Total Income:*** Our total income comprises revenue from operations and other income.

***Total Expenses****:* Company's total expenses consist of Purchases of material and traded goods, Changes in inventories of Finished goods, WIP and Stock-in-trade, Employee benefit expenses, finance costs, depreciation and amortization expenses, and other expenses.

***Changes in inventories of Finished goods, WIP and Stock-in-trade:*** Changes in inventories consists of costs attributable to an increase or decrease in inventory levels during the relevant financial period in Finished goods, WIP and Stock-in-trade.

***Employee Benefits Expense:*** Employee benefit expense includes Salary & Wages, Staff Welfare Expenses, Contributions to provident and other employee funds and provisions for employee benefit expenses.

***Finance Cost:*** Finance cost includes interest on bank loans, interest on lease liability, bank charges and others.

***Other expenses****:* Other expenses mainly consist of Power & fuel, packing materials consumed, travelling and conveyance, legal & professional charges, loading and unloading charges, cartage outward and miscellaneous expenses.

**FOR THE PERIOD ENDED JUNE 30, 2026:**

***Revenue from Operations***

Our Company's revenue from operations is ₹ 10,702.55 lakhs. Out of which, sale of finished goods constitutes of ₹ 8,805.53 lakhs and sale of traded goods of ₹ 1,885.49 lakhs. Sale of services constituting of commission of ₹ 11.53 lakhs and job work charges received of ₹ Nil.

***Other Income***

Other Income amounted to ₹ 78.42 lakhs, comprising majorly of interest income of ₹ 55.02 lakhs and Gain on sale of fixed assets of ₹ 19.00 lakhs.

***Cost of Materials Consumed***

Cost of materials consumed amounted to ₹ 6,339.07 lakhs constituting 58.80% of total income. New purchases during the year amounted to ₹ 6,171.70 lakhs. Raw materials primarily are Polyethylene and Antioxidizing & additives.

***Purchase of Traded Goods***

Purchase of traded goods were ₹ 1,845.40 lakhs. The purchases were for Polyethylene only.

***Changes in inventories of Finished goods, WIP and Raw materials***

Changes in inventories of Finished goods, WIP and Raw materials amounted to ₹ 16.29 lakhs representing 0.15% of the total income.

***Employee Benefits Expenses***

Employee benefit expenses amounted to ₹ 218.15 lakhs representing 2.025 of the total income. It majorly comprises of Salaries, wages and allowances of ₹ 203.31 lakhs. Apart from this, it also comprises of Contribution to provident and other employee funds, provision for employee benefits, and staff welfare expenses.

***Finance Costs***

Finance Costs amounted to ₹ 181.08 lakhs primarily comprising of interest on bank loan of ₹ 103.01 lakhs and others of ₹ 70.84 lakhs. It also comprises of bank charges and interest on lease liability.

***Depreciation and amortization expenses***

Depreciation and amortization amounted to ₹ 76.41 lakhs comprising majorly of depreciation on Plant and machinery of ₹ 37.00 lakhs and depreciation on vehicles of ₹ 8.49 lakhs. Apart from this, it also consists of depreciation on Buildings, Furniture and fixtures, Office equipment, and Computers.

***Other Expenses***

Other expenses amounted to ₹ 736.24 lakhs, primarily comprising of power and fuel charges of ₹ 197.16 lakhs, cartage outward of ₹ 158.83 lakhs, and packing materials consumed of ₹ 141.59 lakhs.

***Tax Expenses***

Tax expenses amounted to ₹ 345.35 lakhs, comprising of current tax expense of ₹ 337.43 lakhs and deferred tax of ₹ 7.92 lakhs.

***Profit after Tax (PAT)***

Profit after Tax amounted to ₹ 1,022.98 lakhs, constituting 9.49% of our total income. This is an increase from 7.62% in Fiscal 2026. The primary contributor to the increased margin is the reduction in total expenses as a percentage of total income from 89.85% in Fiscal 2026 to 87.31% for the period ended June 30, 2026. This improvement was primarily attributable to a reduction in finance costs as a percentage of total income from 2.26% in Fiscal 2026 to 1.68% for the period ended June 30, 2026, along with a reduction in depreciation and amortization expenses as a percentage of total income from 0.81% in Fiscal 2026 to 0.71% for the period ended June 30, 2026. However, the improvement in margins was partly mitigated by an increase in cost of materials consumed as a percentage of total income from 47.96% in Fiscal 2026 to 58.80% for the period ended June 30, 2026, as well as an increase in purchase of traded goods as a percentage of total income from 30.82% in Fiscal 2026 to 17.12% for the period ended June 30, 2026. The reduction in other expenses as a percentage of total income from 7.34% in Fiscal 2026 to 6.83% for the period ended June 30, 2026 also contributed to the overall improvement in profitability.

**COMPARISON OF F.Y. 2026 WITH F.Y. 2025:**

***Revenue from Operations***

The Company's revenue from operations in the financial year 2025-26 is ₹ 34,942.83 lakhs. Out of which, sale of finished goods constitutes of ₹ 23,700.15 lakhs and sale of traded goods of ₹ 11,132.00 lakhs. Sale of services constituting of commission of ₹110.68 lakhs and job work charges received of ₹ Nil. This represents ₹ 2,099.24 lakhs or 6.39% increase compared to the previous financial year's revenue from operations of ₹ 32,843.59 lakhs. The revenue increase is attributable to the growth in our Trading division, whose revenue increased by 29.50% year on year from ₹ 8,681.36 lakhs in Fiscal 2025 to ₹ 11,242.68 lakhs in Fiscal 2026, comprising sale of traded goods of ₹ 11,132.00 lakhs (Fiscal 2025: ₹ 8,572.30 lakhs) and commission of ₹ 110.68 lakhs (Fiscal 2025: ₹ 109.06 lakhs). This was partly offset by a decline of 1.91% in the revenue of our Polymer division, from ₹ 24,162.23 lakhs in Fiscal 2025 to ₹ 23,700.15 lakhs in Fiscal 2026, and by a decrease of 31.05% in revenue from export of goods, from ₹ 2,767.63 lakhs in Fiscal 2025 to ₹ 1,908.23 lakhs in Fiscal 2026.

***Other Income***

Other Income in the financial year 2025-26 decreased by ₹ 327.94 lakhs or by 39.69%, reaching ₹ 498.29 lakhs in comparison to the ₹ 826.23 lakhs earned in the Financial Year 2024-25. The decrease was majorly attributable to a lower write back of liabilities and provisions no longer required by ₹ 314.24 lakhs, decrease in insurance claim by ₹ 24.15 lakhs, decrease in miscellaneous income by ₹ 11.15 lakhs, decrease in gain on sale of fixed assets by ₹ 10.84 lakhs and absence of financial guarantee income of ₹ 9.00 lakhs recognised in the previous year. The decrease was partly offset by an increase in interest income from others by ₹ 30.82 lakhs and an increase in net gain on foreign currency transactions by ₹ 14.33 lakhs. Liabilities were written back when they remained unpaid for long and were deemed no longer payable. This write-back was recorded based on the management's assessment and evaluation of the underlying obligations.

***Cost of Materials Consumed***

Cost of materials consumed for the financial year 2025-26 amounted to ₹ 16,996.81 lakhs constituting 47.96% of total income. New purchases during the year amounted to ₹ 17,558.99 lakhs. Raw materials primarily are Polyethylene and Antioxidizing & additives.

***Purchase of Traded Goods***

Purchase of traded goods were ₹ 10,922.04 lakhs for the financial year 2025-26, in the financial year 2024-25 the amount was ₹ 7,660.13 lakhs. This results into 42.58% increase in the balances year on year. The purchases were for Polyethylene only.

***Changes in inventories of Finished goods, WIP and Raw materials***

There was an increase of ₹ 616.82 lakhs for Fiscal 2026 as compared to an increase of ₹ 38.52 lakhs for Fiscal 2025, primarily attributable to a higher inventory of Finished goods and Work-in-progress at the end of Fiscal 2026.

***Employee Benefits Expenses***

Employee benefit expenses in the Financial Year 2025-26 increased by 18.79%, reaching ₹ 849.09 lakhs in comparison to the ₹ 714.79 lakhs incurred in the Financial Year 2024-25. This increase in employee benefits expenses primarily stemmed from increase in salaries, wages and allowances, which went up by ₹ 124.22 lakhs.

***Finance Costs***

Finance Costs in the Financial Year 2025-26 decreased by 7.65%, reaching ₹ 801.92 lakhs in comparison to the ₹ 868.37 lakhs incurred in the Financial Year 2024-25. This decrease in finance costs primarily stemmed from decrease in Interest expense on loans from banks which went down by ₹ 120.28 lakhs due to reduction in borrowings during the year, partly offset by an increase in interest to others of ₹ 69.18 lakhs.

***Depreciation and amortization expenses***

Depreciation and amortization in the Financial Year 2025-26 decreased by 6.35%, reaching ₹ 287.92 lakhs in comparison to the ₹ 307.46 lakhs incurred in the Financial Year 2024-25. The decrease was primarily on account of lower depreciation on right-of-use assets, which declined from ₹ 99.20 lakhs to ₹ 79.95 lakhs, and was partly set off by depreciation on additions to property, plant and equipment during the year.

***Other Expenses***

Other expenses in the Financial Year 2025-26 increased by 8.47%, reaching ₹ 2,601.61 lakhs in comparison to the ₹ 2,398.47 lakhs incurred in the Financial Year 2024-25. This increase in other expenses was primarily attributed to increase in loading and unloading charges by ₹ 67.49 lakhs, rent by ₹ 49.08 lakhs, sales promotion by ₹ 42.54 lakhs, packing materials consumed by ₹ 29.63 lakhs, security charges by ₹ 22.20 lakhs and bad debts together with provision for doubtful debts aggregating ₹ 35.41 lakhs. Increase in certain expenses were offset by decrease in expenses such as cartage outward by ₹ 43.40 lakhs and power & fuel by ₹ 30.29 lakhs.

***Tax Expenses***

Tax expenses increased by 25.81%, reaching a total of ₹ 897.61 lakhs in the financial year 2025-26, in contrast to the ₹ 713.45 lakhs balance in the financial year 2024-25.

***Profit after Tax (PAT)***

Due to the aforementioned factors, the profit experienced an upswing, primarily driven by the growth in total income and a lower proportion of total expenses as a percentage of total income. The Profit After Tax (PAT) for the financial year 2025-26 reached ₹ 2,700.94 lakhs, marking an increase from ₹ 2,113.60 lakhs in the financial year 2024-25. In the financial year 2025-26, PAT constituted 7.62% of the total income, in contrast to 6.28% in the fiscal year 2024-25. The company achieved a PAT margin of 7.73% in FY 2026 compared to 6.44% in FY

2025, representing an improvement of 1.29%. This enhancement can be primarily attributed to increased revenue from operations during the year, coupled with lower cost of procurement of materials which can be attributed to our strategic procurement approach: by sourcing key raw materials from a select group of suppliers, we leverage higher volumes to negotiate better rates and ensure consistent input quality; by monitoring market trends, we flexibly switch between domestic and international markets to minimize costs and optimize operations; by maintaining advance stocks, we meet our customers' tight delivery schedules; and, when appropriate, we opportunistically sell excess inventory to capitalize on arbitrage opportunities without disrupting our normal production.

Of the ₹ 587.34 lakhs profit improvement, the primary contribution came from our cost of materials consumed together with purchase of traded goods, which decreased from 80.97% of revenue from operations in FY 2025 to 79.90% in FY 2026. This indicates that we were able to procure materials at a lower price in FY 2026 compared to FY 2025.

Due to this reason, we were able to save in our raw material cost off about 1.07% and in value terms around ₹ 373.02 lakhs

**Given below is the working for change in cost of raw materials consumed.**

*(₹ in lakhs)*

| Particulars | FY 2026 | FY 2025 | Growth |
|---|---|---|---|
| Revenue from Operations | 34,942.83 | 32,843.59 | 2,099.24 |
| Cost of materials consumed + Purchases | 27,918.85 | 26,592.20 | 1,326.65 |
| Cost of materials consumed + Purchases as % of Revenue | 79.90% | 80.97% | **1.07%** |

**Comparing the rate in FY 2025 to FY 2026, i.e. 80.97% the rate at which the company procured raw material in FY 2025.**

*(₹ in lakhs)*

| Particulars | FY 2026 | FY 2025 | Growth |
|---|---|---|---|
| Revenue from Operations | 34,942.83 | 32,843.59 | 2,099.24 |
| Cost of materials consumed + Purchases | 28,291.87 | 26,592.20 | 1,699.67 |
| Cost of materials consumed + Purchases as % of revenue | 80.97% | 80.97% | - |

**Conclusion and the benefit derived by the company.**

*(₹ in lakhs)*

| Particulars | Actual growth | Growth considering FY 2025 as base | Benefit |
|---|---|---|---|
| Revenue from Operations | 34,942.83 | 34,942.83 | - |
| Cost of materials consumed + Purchases | 27,918.85 | 28,291.87 | - |
| Benefit | 7,023.98 | 6,650.96 | **373.02** |

**COMPARISON OF F.Y. 2025 WITH F.Y. 2024:**

***Revenue from Operations***

The Company's revenue from operations in the financial year 2024-25 is ₹ 32,843.59 lakhs. Out of which, sale of finished goods constitutes of ₹ 24,160.58 lakhs and sale of traded goods of ₹ 8,572.30 lakhs. Sale of services constituting of commission of ₹ 109.06 lakhs and job work charges received of ₹ 1.65 lakhs. This represents ₹ 3,207.76 lakhs or 10.82% increase compared to the previous financial year's revenue from operations of ₹ 29,635.83 lakhs. The revenue increase was primarily attributable to the growth in our Trading division, whose revenue increased by 106.98% year on year from ₹ 4,194.27 lakhs in Fiscal 2024 to ₹ 8,681.36 lakhs in Fiscal 2025, partly offset by a decline of 5.03% in the revenue of our Polymer division, from ₹ 25,441.56 lakhs to ₹ 24,162.23 lakhs. Revenue from export of goods also increased by 131.62% year on year, from ₹ 1,194.88 lakhs in Fiscal 2024 to ₹ 2,767.63 lakhs in Fiscal 2025. During this period, we entered new international markets and solidified our presence in existing ones, strengthening our global ties and presence.

***Other Income***

Other Income in the financial year 2024-25 increased by ₹ 311.62 lakhs or by 60.55%, reaching ₹ 826.23 lakhs in comparison to the ₹ 514.61 lakhs earned in the Financial Year 2023-24. The increase was majorly attributable to an increase in interest income from others by ₹ 116.00 lakhs, increase due to write back off liabilities by ₹ 134.59 lakhs, increase in insurance claim by ₹ 42.49 lakhs and miscellaneous income ₹ 43.26 lakhs. Liabilities were written back when they remained unpaid for over three years and were deemed no longer payable. This write-back was recorded based on the management's assessment and evaluation of the underlying obligations.

***Cost of Materials Consumed***

Cost of materials consumed for the financial year 2024-25 amounted to ₹ 18,932.07 lakhs constituting 56.23% of total income. New purchases during the year amounted to ₹ 17,730.42 lakhs. Raw materials primarily are Polyethylene and Antioxidizing & additives.

***Purchase of Traded Goods***

Purchase of traded goods were ₹ 7,660.13 lakhs for the financial year 2024-25, in the financial year 2023-24 the amount was ₹ 4,097.38 lakhs. This results into 86.95% increase in the balances year on year. The purchases were for Polyethylene only.

***Changes in inventories of Finished goods, WIP and Raw materials***

There was an increase of ₹ 38.52 lakhs for Fiscal 2025 as compared to an increase of ₹ 226.70 lakhs for Fiscal 2024, primarily attributable to a higher inventory of Finished goods at the end of Fiscal 2025.

***Employee Benefits Expenses***

Employee benefit expenses in the Financial Year 2024-25 decreased by 1.22%, reaching ₹ 714.79 lakhs in comparison to the ₹ 723.63 lakhs incurred in the Financial Year 2023-24. This decrease in employee benefits expenses primarily stemmed from decrease in salaries and wages, which went down by ₹ 6.54 lakhs.

***Finance Costs***

Finance Costs in the Financial Year 2024-25 decreased by 5.12%, reaching ₹ 868.37 lakhs in comparison to the ₹ 915.23 lakhs incurred in the Financial Year 2023-24. This decrease in finance costs primarily stemmed from decrease in Interest expense on loans from banks which went down by ₹ 52.79 lakhs due to reduction in borrowings during the year.

***Depreciation and amortization expenses***

Depreciation and amortization in the Financial Year 2024-25 increased by 13.53%, reaching ₹ 307.46 lakhs in comparison to the ₹ 270.82 lakhs incurred in the Financial Year 2023-24. The increase in depreciation was primarily due to addition of the assets and was set off to some extent by the disposal of assets.

***Other Expenses***

Other expenses in the Financial Year 2024-25 decreased by 0.35%, reaching ₹ 2,398.47 lakhs in comparison to the ₹ 2,406.88 lakhs incurred in the Financial Year 2023-24. The other expenses were almost identical to the last year balances and there was just a mere 0.35% decrease. This decrease in other expenses was primarily attributed to decrease in power and fuel expenses, legal & professional expenses, sales promotion. Decrease in certain expenses were offset by increase in expenses such as loading and unloading charges and packing materials consumed.

***Tax Expenses***

Tax expenses increased by 228.58%, reaching a total of ₹ 713.45 lakhs in the financial year 2024-25, in contrast to the ₹ 217.13 lakhs balance in the financial year 2023-24.

***Profit after Tax (PAT)***

Due to the aforementioned factors, the profit experienced an upswing, primarily driven by the growth in total income and a consequent increase in total expenses as a percentage of total income. The Profit After Tax (PAT) for the financial year 2024-25 reached ₹ 2,113.60 lakhs, marking an increase from ₹ 752.20 lakhs in the financial year 2023-24. In the financial year 2024-25, PAT constituted 6.28% of the total income, in contrast to 2.49% in the fiscal year 2023-24. The company achieved a PAT margin of 6.44% in FY 2025 compared to 2.54% in FY 2024, representing an improvement of 3.90%. This enhancement can be primarily attributed to increased revenue from operations during the year, coupled with lower cost of procurement of materials which can be attributed to our strategic procurement approach: by sourcing key raw materials from a select group of suppliers, we leverage higher volumes to negotiate better rates and ensure consistent input quality; by monitoring market trends, we flexibly switch between domestic and international markets to minimize costs and optimize operations; by maintaining advance stocks, we meet our customers' tight delivery schedules; and, when appropriate, we opportunistically sell excess inventory to capitalize on arbitrage opportunities without disrupting our normal production. Of the ₹ 1,361.40 lakhs profit improvement, the primary contribution came from our cost of materials consumed together with purchase of traded goods, which decreased from 84.67% of revenue from operations in FY 2024 to 80.97% in FY 2025, translating into a saving of approximately 3.70% or ₹ 1,214.91 lakhs.

**Cash Flow**

The table below summaries our cash flows from our Restated Financial Information for the period ended June 30, 2026 and financial years ended in 2026, 2025, and 2024:

*(₹ in lakhs)*

| Particulars | Period ended June 30, 2026 | FY 2026 | FY 2025 | FY 2024 |
|---|---|---|---|---|
| Net cash (used in)/ Generated from operating activities | (664.09) | 3,806.13 | 2,513.06 | 264.76 |
| Net cash (used in)/ Generated from investing activities | (322.86) | (635.71) | 57.88 | (71.52) |
| Net cash (used in)/ Generated from finance activities | 923.72 | (3,104.71) | (2,571.76) | (224.07) |
| Net increase/ (decrease) in cash and cash equivalents | (63.23) | 65.71 | (0.82) | (30.83) |
| Cash and Cash Equivalents at the beginning of the period | 66.88 | 1.17 | 1.99 | 32.82 |
| Cash and Cash Equivalents at the end of period | 3.65 | 66.88 | 1.17 | 1.99 |

***Cash Flow from / (used in) Operating Activities***

Net cash used in operating activities for the period ended June 30, 2026, was ₹ 664.09 lakhs and our profit before tax for that period was ₹ 1,368.33 lakhs. The difference was primarily attributable to depreciation of ₹ 76.41 lakhs, Interest expense of ₹ 176.45 lakhs, Liabilities & provisions no longer required written back of ₹ (0.02) lakhs, interest received ₹ (55.02) lakhs and thereafter change in working capital of ₹ (1,945.46) lakhs respectively, resulting in gross cash used in operations of ₹ (300.88) lakhs. We have paid income tax of ₹ 363.21 lakhs.

Net cash generated from operating activities in the Fiscal 2026 was ₹ 3,806.13 lakhs and our profit before tax for that period was ₹ 3,598.55 lakhs. The difference was primarily attributable to depreciation of ₹ 287.92 lakhs, Interest expense of ₹ 773.08 lakhs, Liabilities & provisions no longer required written back of ₹ (100.15) lakhs, interest received ₹ (279.82) lakhs and thereafter change in working capital of ₹ 223.32 lakhs respectively, resulting in gross cash generated from operations at ₹ 4,506.96 lakhs. We have paid income tax of ₹ 700.83 lakhs.

Net cash generated from operating activities in the Fiscal 2025 was ₹ 2,513.06 lakhs and our profit before tax for that period was ₹ 2,827.05 lakhs. The difference was primarily attributable to depreciation of ₹ 307.46 lakhs, Interest expense of ₹ 831.80 lakhs, Liabilities & provisions no longer required written back of ₹ (414.39) lakhs, interest received ₹ (252.03) lakhs and thereafter change in working capital of ₹ (332.83) lakhs respectively, resulting in gross cash generated from operations at ₹ 3,041.64 lakhs. We have paid income tax of ₹ 528.58 lakhs.

Net cash generated from operating activities in the Fiscal 2024 was ₹ 264.76 lakhs and our profit before tax for that period was ₹ 969.33 lakhs. The difference was primarily attributable to depreciation of ₹ 270.82 lakhs, Interest expense of ₹ 864.76 lakhs, Liabilities & provisions no longer required written back of ₹ (279.80) lakhs, interest

received ₹ (145.01) lakhs and thereafter change in working capital of ₹ (1,225.38) lakhs respectively, resulting in gross cash generated from operations at ₹ 264.76 lakhs. We have paid income tax of ₹ 217.97 lakhs.

***Cash Flow from / (used in) Investing Activities***

For the period ended June 30, 2026, our net cash used in investing activities was ₹ (322.86) lakhs, which was primarily for Purchase of PPE of ₹ (469.57) lakhs, investment in capital work in progress of ₹ (172.12) lakhs, proceeds from sale of PPE of ₹ 25.00 lakhs, deposits in term deposits (net) of ₹ (26.90) lakhs, decrease in other non-current financial assets of ₹ 4.46 lakhs, decrease in other non-current assets of ₹ 256.40 lakhs and Interest received of ₹ 59.87 lakhs during the said period.

In the Fiscal 2026, our net cash used in investing activities was ₹ (635.71) lakhs, which was primarily for Purchase of PPE of ₹ (472.99) lakhs, investment in capital work in progress of ₹ (174.13) lakhs, proceeds from sale of PPE of ₹ 1.40 lakhs, deposits in term deposits (net) of ₹ (5.82) lakhs, decrease in other non-current financial assets of ₹ 8.37 lakhs, increase in other non-current assets of ₹ (272.66) lakhs and Interest received of ₹ 280.12 lakhs during the said period.

In the Fiscal 2025, our net cash generated from investing activities was ₹ 57.88 lakhs, which was primarily from Purchase of PPE of ₹ (274.73) lakhs, proceeds from sale of PPE of ₹ 25.35 lakhs, deposit in term deposits of ₹ 79.40 lakhs, increase in other non-current financial assets of ₹ (0.94) lakhs, increase in other non-current assets of ₹ (27.80) lakhs and Interest received of ₹ 256.60 lakhs during the said period.

In the Fiscal 2024, our net cash used in investing activities was ₹ (71.52) lakhs, which was primarily for Purchase of PPE of ₹ (285.45) lakhs, proceeds from sale of PPE of ₹ 1.58 lakhs, deposit in term deposits of ₹ 88.84 lakhs, increase in other non-current financial assets of ₹ (22.43) lakhs, decrease in other non-current assets of ₹ 3.59 lakhs and Interest received of ₹ 142.35 lakhs during the said period.

***Cash Flow from / (used in) Financing Activities***

For the period ended June 30, 2026, our net cash generated from financing activities was ₹ 923.72 lakhs. This was primarily due to proceeds from short term borrowings of ₹ 868.85 lakhs, net proceeds from long-term borrowings of ₹ 247.48 lakhs, repayment of lease liabilities of ₹ (15.36) lakhs and interest paid of ₹ (180.43) lakhs.

In the Fiscal 2026, our net cash used in financing activities was ₹ (3,104.71) lakhs. This was primarily due to net repayment of short term borrowings of ₹ (2,291.30) lakhs, net proceeds from long-term borrowings of ₹ 218.11 lakhs, repayment of lease liabilities of ₹ (86.27) lakhs and interest paid of ₹ (798.10) lakhs.

In the Fiscal 2025, our net cash generated from financing activities was ₹ (2,571.76) lakhs. This was primarily due to repayment short term of borrowings of ₹ (1,346.24) lakhs, repayment of long-term borrowings ₹ (233.98) lakhs, repayment of lease liabilities of ₹ (107.35) lakhs and interest expense of ₹ (884.19) lakhs.

In the Fiscal 2024, our net cash generated from financing activities was ₹ (224.07) lakhs. This was primarily due to proceeds from long-term borrowings of ₹ 29.65 lakhs, repayment of long-term borrowings of ₹ (233.99) lakhs, proceeds from short term borrowings of ₹ 891.71 lakhs, repayment of lease liabilities of ₹ (117.13) lakhs and interest expense of ₹ (794.31) lakhs.

**CONTINGENT LIABILITIES AND COMMITMENTS**

*(₹ in lakhs)*

| Particulars | For the Period ended June 30, 2026 | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|---|
| **Contingent Liabilities** | | | | |
| **a.** Outstanding bank guarantees with | | | | |
| - IOCL | 800.00 | 800.00 | 800.00 | 800.00 |
| - others * | 215.44 | 93.76 | 93.54 | 122.34 |
| **b.** GST Appeal 18-19 -Goa & Delhi ** | 54.83 | 54.83 | 54.83 | - |

| Particulars | For the Period ended June 30, 2026 | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|---|
| **c.** Undisputed income tax demand *** | - | - | 2.36 | 2.36 |
| **d. Custom duty liability in respect of matters in appeal #** | - | - | 5.31 | 5.31 |
| **e.** Disputed income tax demand for AY 2023-24 ** | 23.35 | 23.35 | 24.10 | - |
| **f. Letter of comfort (Financial Guarantee) given on behalf of related party (Refer Note 37)** | - | - | 900.00 | - |
| | | | | |
| **Capital Commitments** | | | | |
| a. Estimated value of contract remaining to be executed on capital account and not provided for (net of capital advances of INR 401.93 Lacs (March 31, 2025: INR 119.97 Lacs and March 31, 2024: Nil) ## | 320.98 | 169.48 | 236.21 | - |

** Includes Bank Guarantees in USD Nil (March 31, 2026: USD 5,712/- March 31, 2025: USD 3,045/- and March 31, 2024: USD 37,595/-).*

*** The company is contesting the demands and the management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of proceeding will not be having materially adverse effect on the company financial position and results of operations. Additionally, management has obtained confirmation from Legal advisor. The company has deposited the amount of INR 5.48 Lacs amount of pre-deposit under GST appeals.*

**** Included undisputed o/s income tax demand pertaining to A.Y. 2013-14 and AY 2014-15*

*# As at June 30, 2026 Custom duty liability in respect of matters in appeal is nil (March 31, 2026: INR Nil, March 31, 2025: INR 5.31 lacs and March 31, 2024: INR 5.31 lacs). During the year ended March 31, 2026 order has been received from Commissioner of Customs (Appeals) for setting aside the order and the appeal is allowed with consequential relief as per the law, accordingly there is no contingent liability in respect of Custom duty lying under appeal as at June 30, 2026.*

*## As at June 30, 2026 Value of contract remaining to be executed on capital account amounting to USD 3,43,000 (March 31, 2026: 18,750, March 31, 2025: 1,18,500, and March 31, 2024: Nil)*

The Honourable Supreme Court has passed a decision on 28th February 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employee's Provident Funds & Miscellaneous Provisions Act, 1952. The Company is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgment to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

**FINANCIAL RISK MANAGEMENT**

The activities of the Company expose it to a number of financial risks namely market risk, credit risk and liquidity risk. The Company seeks to minimize the potential impact of unpredictability of the financial markets on its financial performance. The Company does regularly monitor, analyse and manage the risks faced by the Company and to set and monitor appropriate risk limits and controls for mitigation of the risks.

**A. MANAGEMENT OF MARKET RISK:**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of two types of risks: interest rate risk and currency rate risk. Financial instruments affected by market risk includes borrowings and investments. The Company has international trade operations and is exposed to a variety of market risks, including currency and interest rate risks.

**(i) Management of interest rate risk:**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's borrowing with floating interest rates. The Company constantly

monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

*(₹ in lakhs)*

| June 30, 2026 | Floating Rate borrowings | Fixed rate borrowings | Non-Interest-bearing borrowings | Total Borrowings |
|---|---|---|---|---|
| Financial Liabilities (borrowings) | 5,679.78 | 611.62 | - | 6,291.40 |

*(₹ in lakhs)*

| March 2026 | Floating Rate borrowings | Fixed rate borrowings | Non-Interest-bearing borrowings | Total Borrowings |
|---|---|---|---|---|
| Financial Liabilities (borrowings) | 4,809.47 | 362.42 | - | 5,171.89 |

*(₹ in lakhs)*

| March 2025 | Floating Rate borrowings | Fixed rate borrowings | Non-Interest-bearing borrowings | Total Borrowings |
|---|---|---|---|---|
| Financial Liabilities (borrowings) | 7,091.86 | 300.37 | - | 7,392.23 |

*(₹ in lakhs)*

| March 2024 | Floating Rate borrowings | Fixed rate borrowings | Non-Interest-bearing borrowings | Total Borrowings |
|---|---|---|---|---|
| Financial Liabilities (borrowings) | 7,601.07 | 532.34 | 346.76 | 8,480.17 |

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

| Particulars | As At June 30, 2026 | As At March 31, 2026 | As At March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| 1% Increase in (in Interest rates) | 56.80 | 48.09 | 70.92 | 76.01 |
| 1% decrease in (in Interest rates) | (56.80) | (48.09) | (70.92) | (76.01) |

**(ii) Management of currency risk:**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade receivables and is therefore exposed to foreign exchange risk. The Company mitigates the foreign exchange risk by setting appropriate exposure limits, periodic monitoring of the exposures etc. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies.

Exposure to currency risk (The Company has exposure only in USD/EURO/AED converted to functional currency i.e. INR)

The currency profile of financial assets and financial liabilities as at June 30, 2026, March 31, 2026, March 31, 2025, and March 31, 2024, are as below

| Particulars | As At June 30, 2026 | As At March 31, 2026 | As At March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| Trade Payable (USD) | USD 21,219 | USD 5,829 | USD 1,137 | - |
| Trade Payable (INR) | 20.07 | 5.52 | 0.97 | - |
| Trade Payable (AED) | - | AED 246 | - | - |
| Trade Payable (INR) | - | 0.06 | - | - |
| Trade Receivable (USD) | USD 5,08,490 | USD 3,49,216 | USD 12,63,074 | USD 1,03,197 |
| Trade Receivable (INR) | 481.02 | 330.55 | 1,079.04 | 86.04 |
| Working Capital Loan-USD | USD 1,27,710 | USD 2,11,613 | USD 5,75,433 | USD 7,15,090 |
| Working Capital Loan-(INR) | 120.81 | 200.30 | 491.60 | 596.20 |
| Advance to Suppliers-USD | USD 4,51,843 | USD 4,11,554 | USD 1,72,418 | USD 2,61,222 |
| Advance to Suppliers-(INR) | 427.43 | 389.55 | 147.30 | 217.79 |
| Advance to Suppliers-AED | AED 40 | AED 40 | AED 40 | AED 40 |
| Advance to Suppliers-(INR) | 0.01 | 0.01 | 0.01 | 0.01 |
| Advance to Suppliers-EUR | EUR 3.15 | EUR 3.15 | - | EUR 59.5 |
| Advance to Suppliers-(INR) | 0.00 | 0.00 | - | 0.05 |

Forward contract outstanding for purpose of hedging as at Balance Sheet date:

| Particulars | As At June 30, 2026 | As At March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| USD | - | - | 3,67,076 | 2,06,812 |
| INR | - | - | 313.59 | 172.43 |

Sensitivity Analysis:

| Particulars | As At June 30, 2026 | As At March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| **Trade Payable** | | | | |
| 1% Increase in (in Functional currency) | 0.20 | 0.06 | 0.01 | - |
| 1% decrease in (in Functional currency) | (0.20) | (0.06) | (0.01) | - |
| | | | | |
| **Trade Receivable** | | | | |
| 1% Increase in (in Functional currency) | (4.81) | (3.31) | (10.79) | (0.86) |
| 1% decrease in (in Functional currency) | 4.81 | 3.31 | 10.79 | 0.86 |
| | | | | |
| **Working Capital Loan-USD** | | | | |
| 1% Increase in (in Functional currency) | 1.21 | 2.00 | 4.92 | 5.96 |
| 1% decrease in (in Functional currency) | (1.21) | (2.00) | (4.92) | (5.96) |
| | | | | |
| **Advance to Suppliers-USD** | | | | |
| 1% Increase in (in Functional currency) | (4.27) | (3.90) | (1.47) | (2.18) |
| 1% decrease in (in Functional currency) | 4.27 | 3.90 | 1.47 | 2.18 |
| | | | | |
| **Advance to Suppliers-AED** | | | | |
| 1% Increase in (in Functional currency) | (0.00) | (0.00) | (0.00) | (0.00) |
| 1% decrease in (in Functional currency) | 0.00 | 0.00 | 0.00 | 0.00 |
| | | | | |

| Particulars | As At June 30, 2026 | As At March 31, 2026 | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| **Advance to Suppliers-EUR** | | | | |
| 1% Increase in (in Functional currency) | - | (0.00) | - | (0.00) |
| 1% decrease in (in Functional currency) | - | 0.00 | - | 0.00 |

**MANAGEMENT OF CREDIT RISK**

Credit risk refers to the risk of default on its obligations by a counterparty to the Company resulting in a financial loss to the Company. The Company is exposed to credit risk from its operating activities (trade receivables) and foreign exchange transactions and financial instruments.
Credit risk from trade receivables is managed through the Company's policies, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring creditworthiness of the customers to which the Company extends credit in the normal course of business. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed.

The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty etc. Loss allowances and impairment is recognised, where considered appropriate by responsible management.

**Cash and cash equivalents and bank deposits**

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

**Trade Receivables**

Trade receivables are generally unsecured and non-interest bearing. There is no significant concentration of credit risk. The Company's credit risk management policy in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience and other factors. The utilization of credit limits regularly monitored. The Company's credit risks mainly confined to the risk of customers defaulting against credit sales made. Outstanding trade receivables are regularly monitored by credit monitoring Company. In respect of trade receivables, the Company recognises a provision for lifetime expected credit losses after evaluating the individual probabilities of default of its customers which are duly based on the inputs received from the marketing teams of the Company.

Other financial assets measured at amortised cost
Loans and other financial assets are considered to have low credit risks since there is a low risk of default by the counter parties owing to their strong capacity to meet contractual cash flow obligations in the near term. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits

**Credit risk exposure**

**Financial assets (other than trade receivables)**

Company provides for expected credit losses on loans other than trade receivables by assessing individual financial instruments for expectation of any credit losses. –

For cash & cash equivalents, other bank balances and derivative financial instruments-Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, derivative financial instruments, other bank balances and bank deposits is evaluated as very low. –

For loans comprising security deposits paid - Credit risk is considered low because the Company is in possession of the underlying asset. –

For other financial assets Credit risk is evaluated based on Company knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Company policy is to provide for 12 month expected credit losses up on initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

*(₹ in lakhs)*

| **June 30, 2026** | **Gross carrying amount** | **Expected probability of default** | **Expected credit losses** | **Carrying amount net of impairment provision** |
|---|---|---|---|---|
| Cash deposits with banks | 3.65 | 0.00% | - | 3.65 |
| Bank Balance other than cash and cash equivalents | 178.46 | 0.00% | - | 178.46 |
| Other financial assets | 1,479.90 | 1.52% | 22.46 | 1,457.44 |

*(₹ in lakhs)*

| **March 2026** | **Gross carrying amount** | **Expected probability of default** | **Expected credit losses** | **Carrying amount net of impairment provision** |
|---|---|---|---|---|
| Cash deposits with banks | 66.88 | 0.00% | - | 66.88 |
| Bank Balance other than cash and cash equivalents | 176.46 | 0.00% | - | 176.46 |
| Other financial assets | 1,810.33 | 1.24% | 22.46 | 1,787.87 |

*(₹ in lakhs)*

| **March 2025** | **Gross carrying amount** | **Expected probability of default** | **Expected credit losses** | **Carrying amount net of impairment provision** |
|---|---|---|---|---|
| Cash deposits with banks | 1.17 | 0.00% | - | 1.17 |
| Bank Balance other than cash and cash equivalents | 170.85 | 0.00% | - | 170.85 |
| Other financial assets | 1,311.40 | 1.71% | 22.46 | 1,288.94 |

*(₹ in lakhs)*

| **March 2024** | **Gross carrying amount** | **Expected probability of default** | **Expected credit losses** | **Carrying amount net of impairment provision** |
|---|---|---|---|---|
| Cash deposits with banks | 1.99 | 0.00% | - | 1.99 |
| Bank Balance other than cash and cash equivalents | 253.36 | 0.00% | - | 253.36 |
| Other financial assets | 382.88 | 5.87% | 22.46 | 360.42 |

**Expected credit loss for trade receivables under simplified approach**

In Respect of Trade Receivables, the company measures the loss allowance at an amount equal to the lifetime expected credit losses using a simplified approach.

*(₹ in lakhs)*

| **June 30, 2026** | **Gross carrying amount** | **Significant increase in credit risk** | **Credit Impaired** | **Expected credit losses** | **Carrying amount net of impairment provision** |
|---|---|---|---|---|---|
| Not due | 6,316.87 | - | - | - | 6,316.87 |

| | | | | | |
|---|---|---|---|---|---|
| Not more than 6 months | 3,087.29 | - | 10.98 | 10.98 | 3,076.31 |
| More than 6 months but less than 1 year | 29.26 | 19.86 | - | 9.93 | 19.33 |
| More than 1 year | 404.77 | 75.92 | 264.55 | 302.51 | 102.26 |
| **Total** | **9,838.19** | **95.78** | **275.53** | **323.42** | **9,514.77** |

*(₹ in lakhs)*

| **March 2026** | **Gross carrying amount** | **Significant increase in credit risk** | **Credit Impaired** | **Expected credit losses** | **Carrying amount net of impairment provision** |
|---|---|---|---|---|---|
| Not due | 5,002.07 | - | - | - | 5,002.07 |
| Not more than 6 months | 2,035.05 | - | 10.98 | 10.98 | 2,024.07 |
| More than 6 months but less than 1 year | 153.36 | 1.95 | - | 0.98 | 152.38 |
| More than 1 year | 401.27 | 88.79 | 264.55 | 308.93 | 92.34 |
| **Total** | **7,591.75** | **90.74** | **275.53** | **320.89** | **7,270.86** |

*(₹ in lakhs)*

| **March 2025** | **Gross carrying amount** | **Significant increase in credit risk** | **Credit Impaired** | **Expected credit losses** | **Carrying amount net of impairment provision** |
|---|---|---|---|---|---|
| Not due | 4,357.81 | - | - | - | 4,357.81 |
| Not more than 6 months | 2,176.64 | - | - | - | 2,176.64 |
| More than 6 months but less than 1 year | 485.82 | - | - | - | 485.82 |
| More than 1 year | 656.42 | 99.36 | 267.88 | 303.85 | 352.57 |
| **Total** | **7,676.69** | **99.36** | **267.88** | **303.85** | **7,372.84** |

*(₹ in lakhs)*

| **March 2024** | **Gross carrying amount** | **Significant increase in credit risk** | **Credit Impaired** | **Expected credit losses** | **Carrying amount net of impairment provision** |
|---|---|---|---|---|---|
| Not due | 3,674.56 | - | - | - | 3,674.56 |
| Not more than 6 months | 2,290.44 | - | - | - | 2,290.44 |
| More than 6 months but less than 1 year | 56.74 | - | - | - | 56.74 |
| More than 1 year | 551.12 | 71.04 | 267.88 | 303.85 | 247.27 |
| **Total** | **6,572.86** | **71.04** | **267.88** | **303.85** | **6,269.01** |

**MANAGEMENT OF LIQUIDITY RISK:**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Company's objective is to maintain at all times, optimum levels of liquidity to meet its obligations. The Company closely monitors its liquidity position and has a cash management system. The Company maintains adequate sources of financing including debt and overdraft from domestic and international banks and financial markets at optimized cost.

**Maturities of financial liabilities**

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities, and 'The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

*(₹ in lakhs)*

| June 30, 2026 | Carrying amount | Less than 1 year | 1 – 3 years | Above 3 years | Total |
|---|---|---|---|---|---|
| Borrowings | 6,291.40 | 5,759.43 | 531.97 | - | 6,291.40 |
| Trade payable | 5,168.13 | 5,168.13 | - | - | 5,168.13 |
| Lease liabilities | 120.44 | 51.10 | 98.88 | - | 149.98 |
| Other financial liabilities | 104.56 | 104.56 | - | - | 104.56 |
| **Total** | **11,684.53** | **11,083.22** | **630.85** | **-** | **11,714.07** |

*(₹ in lakhs)*

| March 2026 | Carrying amount | Less than 1 year | 1 – 3 years | Above 3 years | Total |
|---|---|---|---|---|---|
| Borrowings | 5,171.89 | 4,887.40 | 284.49 | - | 5,171.89 |
| Trade payable | 4,920.39 | 4,920.39 | - | - | 4,920.39 |
| Lease liabilities | 133.20 | 51.10 | 98.88 | - | 149.98 |
| Other financial liabilities | 74.17 | 74.17 | - | - | 74.17 |
| **Total** | **10,299.65** | **9,933.06** | **383.37** | **-** | **10,316.43** |

*(₹ in lakhs)*

| March 2025 | Carrying amount | Less than 1 year | 1 – 3 years | Above 3 years | Total |
|---|---|---|---|---|---|
| Borrowings | 7,392.23 | 7,325.85 | 66.38 | - | 7,392.23 |
| Trade payable | 2,746.62 | 2,746.62 | - | - | 2,746.62 |
| Lease liabilities | 140.09 | 100.42 | 47.62 | - | 148.04 |
| Other financial liabilities | 93.85 | 93.85 | - | - | 93.85 |
| **Total** | **10,372.79** | **10,266.74** | **114.00** | **-** | **10,380.74** |

*(₹ in lakhs)*

| March 2024 | Carrying amount | Less than 1 year | 1 – 3 years | Above 3 years | Total |
|---|---|---|---|---|---|
| Borrowings | 9,376.69 | 9,076.32 | 300.37 | - | 9,376.69 |
| Trade payable | 1,997.56 | 1,997.56 | - | - | 1,997.56 |
| Lease liabilities | 204.24 | 97.01 | 127.37 | - | 224.38 |
| Other financial liabilities | 156.04 | 156.04 | - | - | 156.04 |
| **Total** | **11,734.53** | **11,326.93** | **427.74** | **-** | **11,754.67** |

**Fair value measurement**

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices for identical instruments in an active market.

Level 2: Directly (i.e., as prices) or indirectly (i.e., derived from prices) observable market inputs, other than Level 1 inputs; and.

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

**Financial assets and liabilities measured at fair value - recurring fair value measurements**

On the adoption of IND AS for first time Company has not measured its Assets and Liabilities at Fair Value and the same policy has been adopted by the company for all the relevant periods.

**Financial assets and liabilities measured at amortised cost**

The following table presents the fair value hierarchy of assets and liabilities measured at amortised cost:

*(₹ in lakhs)*

| Particulars | Fair value hierarchy | Fair Value as at June 30 2026 | Fair Value as at March 31 2026 | Fair Value as at March 31 2025 | Fair Value as at March 31 2024 |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| a) Measured at amortised cost | | | | | |
| i) Cash and cash equivalent | L3 | 3.65 | 66.88 | 1.17 | 1.99 |
| ii) Bank Balance other than cash and cash equivalents | L3 | 178.46 | 176.46 | 170.85 | 253.36 |
| iii) Trade receivables | L3 | 9,514.77 | 7,270.86 | 7,372.84 | 6,269.01 |
| iv) Other non-current financial assets | L3 | 45.16 | 22.17 | 30.98 | 27.33 |
| v) Other current financial assets | L3 | 1,412.28 | 1,765.70 | 1,257.96 | 333.09 |
| **Total Financial assets** | | **11,154.32** | **9,302.07** | **8,833.80** | **6,884.78** |
| | | | | | |
| **Financial Liabilities** | | | | | |
| a) Measured at amortised cost | | | | | |
| i) Cash Credit facilities | L3 | 1,442.08 | 3,811.30 | 3,222.97 | 2,739.73 |
| ii)Term loans | L3 | 611.62 | 362.42 | 300.37 | 532.34 |
| iii) Trade payables | L3 | 5,168.13 | 4,920.39 | 2,746.62 | 1,997.56 |
| iv) Other Current loans | L3 | 4,237.70 | 998.17 | 3,868.89 | 6,104.63 |
| v) Other current financial liabilities (excluding derivative liability) | L3 | 104.56 | 74.17 | 91.11 | 156.04 |
| vi) Lease liability | L3 | 120.44 | 133.20 | 140.09 | 204.24 |
| **Total financial liabilities** | | **11,684.53** | **10,299.65** | **10,370.05** | **11,734.53** |

**Financial assets and liabilities measured at fair value**

The following table presents the fair value hierarchy of liabilities measured at fair value:

*(₹ in lakhs)*

| Particulars | Fair value hierarchy | Fair Value as at June 30 2026 | Fair Value as at March 31 2026 | Fair Value as at March 31 2025 | Fair Value as at March 31 2024 |
|---|---|---|---|---|---|
| **Financial Liabilities** | | | | | |
| a) Measured at fair value | | | | | |
| i) Other current financial liabilities | | | | | |
| Derivative Liability | L3 | - | - | 2.74 | - |

a). The carrying amount loans, investment, trade receivables, other bank balances, cash and cash equivalents, trade payables and other financial liabilities which are short term in nature are considered to same as their fair values.

b). All the long-term borrowing facilities availed by the Company from unrelated parties are fixed rate facilities which are not subject to changes in underlying interest rate indices. Hence fair value is not significantly different from the carrying value.
c). All financial assets and financial liabilities are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

**Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations**:

1. **Unusual or infrequent events or transactions**

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors"* beginning on page 25 of this Prospectus. To our knowledge, except as we have described in this Prospectus, there are no known factors which we expect to bring about significant economic changes.

**3. Income and Sales on account of major product/main activities**

Income and sales of our Company mainly consists of sale of products from following segments:

*(₹ in lakhs)*

| Particulars | FY 2025-26 | | | FY 2024-25 | | | FY 2023-24 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Polymer Division | Trading | Total | Polymer Division | Trading | Total | Polymer Division | Trading | Total |
| **REVENUE** | | | | | | | | | |
| External Sales | 23,700.15 | 11,242.68 | 34,942.83 | 24,162.23 | 8,681.36 | 32,843.59 | 25,441.56 | 4,194.27 | 29,635.83 |
| Inter Segment Sales | - | - | - | - | - | - | - | - | - |
| **Total Revenue** | **23,700.15** | **11,242.68** | **34,942.83** | **24,162.23** | **8,681.36** | **32,843.59** | **25,441.56** | **4,194.27** | **29,635.83** |
| | | | | | | | | | |
| **RESULTS** | | | | | | | | | |
| Segment Results | 3,810.59 | 589.88 | 4,400.47 | 3,456.87 | 238.55 | 3,695.42 | 1,636.32 | 248.24 | 1,884.56 |
| Unallocated Corporate Expenses | - | - | - | - | - | - | - | - | - |
| Operating Profit | - | - | 4,400.47 | - | - | 3,695.42 | - | - | 1,884.56 |
| Unallocated Other Income | - | - | - | - | - | - | - | - | - |
| Interest Expenses | - | - | (801.92) | - | - | (868.37) | - | - | (915.23) |
| Income Taxes | - | - | (897.61) | - | - | (713.45) | - | - | (217.13) |
| **Net Profit** | | | **2,700.94** | | | **2,113.60** | | | **752.20** |

**4. Whether the company has followed any unorthodox procedure for recording sales and revenues**

Our Company has not followed any unorthodox procedure for recording sales and revenues.

**5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 25 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in revenues are by and large linked to increases in volume of business.

**7. Total turnover of each major industry services in which the issuer company operated.**

The company is engaged in one major industry only and the turnover is provided above as per the segment the company operates in. Also, the relevant industry data, as available, has been included in the chapter titled *"Industry Overview"* beginning on page 161 of this Prospectus.

**8. Status of any publicly announced new products or business services.**

Our Company has not announced any new services or business services.

**9. The extent to which business is seasonal.**

Our Company's business is not seasonal.

**10. Any significant dependence on a single or few suppliers or customers**

The % of contribution of our Company's suppliers vis-à-vis the total revenue from operations respectively for the period ended June 30, 2026 and Fiscal 2026, 2025 and 2024 is as follows:

| Particulars | Top Suppliers as a percentage (%) of total purchases | | | |
|---|---|---|---|---|
| | For the period ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| **Top 5** | 82.82% | 89.75% | 77.85% | 64.02% |
| **Top 10** | 88.02% | 93.49% | 83.52% | 75.34% |

The % of contribution of our Company's customers vis-à-vis the total revenue from operations respectively for the period ended June 30, 2026 and Fiscal 2026, 2025 and 2024 is as follows

| Particulars | Top customers as a percentage (%) of total revenue | | | |
|---|---|---|---|---|
| | For the period ended June 30, 2026 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| **Top 5** | 43.17% | 53.45% | 50.90% | 36.85% |
| **Top 10** | 61.34% | 66.81% | 64.44% | 50.52% |

**11. Competitive conditions.**

Competitive conditions are as described under the Chapters titled *"Industry Overview"* and *"Our Business"* beginning on pages 161 and 248, respectively of this Prospectus.

## OTHER FINANCIAL INFORMATION

### Accounting ratios

The accounting ratios derived from Restated Standalone Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

| Particulars | For the period ended June 30, 2026 | Fiscals | | |
|---|---|---|---|---|
| | | 2026 | 2025 | 2024 |
| Basic earnings per share[1] (in ₹) | 2.27 | 5.99 | 4.69 | 1.67 |
| Diluted earnings per share[2] (in ₹) | 2.27 | 5.99 | 4.69 | 1.67 |
| EBITDA[3] (in ₹ lakhs) | 1,621.19 | 4,659.55 | 3,966.31 | 2,104.91 |
| Net worth[4] (in ₹ lakhs) | 10,517.41 | 9,493.40 | 6,794.19 | 4,682.72 |
| Return on net worth[5] (%) | 9.73% | 28.45% | 31.11% | 16.06% |
| Net asset value per share[6] (in ₹) | 23.35 | 21.08 | 15.09 | 10.40 |

*Notes:*

*(1) & (2) Basic and Diluted Earnings per Share (₹) = Profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year divided by the weighted average no. of equity shares of face value ₹ 10 each. The weighted average number of Equity Shares outstanding during the year is adjusted for the bonus issue of Equity Shares.*

*(3) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from continued operations and exceptional items.*

*(4) Net Worth is calculated as Equity share capital add reserves and other equity*

*(5) RoNW is defined as Return on Net Worth that is Equity share capital add reserves and other equity & return that is net profit, is divided by Net worth to calculate this ratio.*

*(6) NAV is defined as Net Asset Value and is calculated as Shareholders Net worth divided by the weighted average number of shares outstanding during the period.*

For further details of Non-GAAP measures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 387.

### Other financial statements

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for the period ended June 30, 2026 and Fiscals 2026, 2025 and 2024 ("**Audited Financial Statements**"), respectively, are available on our website at https://blspolymers.com/investors. As on date of this Prospectus, our Company does not have any subsidiaries. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and the reports thereon do not constitute, (i) a part of this Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

### Related Party Transactions

For further details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' read with the SEBI ICDR Regulations, for the period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, and as reported in the Restated Standalone Financial Information, see "*Financial Statements- Restated Financial Statements – Notes to the Restated Financial Information – Annexure VI – Note 37 - Disclosures in respect of related parties pursuant to Ind AS 24"* on page 373.

## CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements for the period ended and as at June 30, 2026, and as adjusted for the Issue. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Statements*" and "*Risk Factors*" on pages 387, 322 and 25, respectively.

*(in ₹ lakhs)*

| Particulars | Pre-Issue as at June 30, 2026 | As adjusted for the proposed Issue |
|---|---|---|
| **Total Borrowings** | | |
| Current borrowings (excluding current maturities)[#] (A) | 5,679.78 | 5,679.78 |
| Non-current borrowings (including current maturities of long-term borrowings)[#] (B) | 611.62 | 611.62 |
| **Total Borrowings (C)** | **6,291.40** | **6,291.40** |
| **Total Equity** | | |
| Equity share capital | 4,503.19 | 6,203.19 |
| Other Equity[#] | 6,014.22 | 29,814.22 |
| Non-controlling interest | - | - |
| **Total Equity (D)** | **10,517.41** | **36,017.41** |
| **Ratio: Non-Current Borrowings** (including current maturities of long-term borrowings)**/Total Equity (B)/(D)** | 0.06 | 0.02 |
| **Ratio: Total Borrowings/ Total Equity (C )/ (D)** | 0.60 | 0.17 |

*Note:*

*1. The above has been derived from the Restated Audited Financial Information.*

*[#]These terms carry the same meaning as per Schedule III of the Companies Act.*

## RELATED PARTY TRANSACTIONS

For further details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 '*Related Party Transactions*' read with SEBI ICDR Regulations for the period ended June 30, 2026 and Fiscals 2026, 2025, and 2024 as reported in the Restated Financial Statements, see "*Financial Statement - Restated Financial Statements – Notes to the Restated Financial Information – Annexure VI – Note 37 - Disclosures in respect of related parties pursuant to Ind AS 24"* on page 373.

## FINANCIAL INDEBTEDNESS

Our Company avail loans in the ordinary course of its business for the purposes of capital expenditure, working capital, funding purchase of vehicles and other business requirements. For details of the borrowing powers of our Board, please see the chapter entitled "*Our Management - Borrowing Powers of our Board"* on page 291.

Our Company has obtained the necessary consents required under the loan agreements entered into in connection withand for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable.

A brief summary of the financial indebtedness of our outstanding borrowings, on a consolidated basis, as on August 31, 2026 is set out below:

| Category of borrowing | Sanctioned amount (Amount in INR lakhs) | Outstanding amount (INR in lakhs) as on August 31, 2026 |
|---|---|---|
| **Secured** | | |
| Working Capital Term Loan | 795.00 | 584.33 |
| Vehicle loan | 29.65 | 14.44 |
| Cash credit | 8,534.59 | 4,610.19 |
| Working Capital Demand Loan | 1,800.00 | 1,800.00 |
| Dealer Finance | 1,000.00 | 799.59 |
| Buyers Credit | 1,735.76 | 427.00 |
| **Total** | **13,895.00** | **8,235.55** |

***Note**: In addition to the borrowings specified in the table above, our Company also has certain outstanding bank guarantees amounting to ₹ 983.74 lakhs, as on June 30, 2026.*

Key terms of our borrowings have been provided below:

| S. No. | Name of the Lender | Nature of Loan | Sanction amount (in INR Lakhs) | Principal amount outstanding as on August 31, 2026 (in INR Lakhs)* | Accrued Interest outstanding as on August 31, 2026 (in INR Lakhs) | Total amount outstanding as on August 31, 2026 (in INR lacs), including accrued interest | Repayment schedule/ Date of redemption | Prepayment penalty conditions | Interest rate as on August 31, 2026 | Purpose of borrowings/ issuance |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | HDFC Bank | Vehicle loan | 29.65 | 14.44 | 0.08 | 14.52 | To be repaid in 5 years from the date of disbursement, by way of 60 monthly instalments commencing on November, 2023 | No prepayment conditions | 12.00% | This facility is to be utilised towards purchase of car |
| 2 | HDFC Bank | Cash credit | 2,500.00 | 2,372.31 | - | 2,372.31 | Repayable on demand | No prepayment conditions | 8.28% i.e spread of 2.03% linked to REPO | This facility is to be utilised towards working capital |
| 3 | HDFC Bank | Working Capital Term Loan | 795.00 | 584.33 | 2.92 | 587.25 | The loan is repayable in 78 monthly instalments of INR 9.75 Lacs including interest. | No prepayment conditions | | This facility is to be utilised towards working capital |
| 4 | YES Bank | Working Capital Demand Loan | 1,800.00 | 1,800.00 | 11.31 | 1,811.31 | 4 months | No prepayment conditions | 8.45% | This facility is to be utilised towards working capital facilities of the business |
| 5 | Bank of Baroda | Dealer Finance | 1,000.00 | 799.59 | 4.66 | 804.25 | Dealer finance is typically repaid in 60 days from date of availment | No prepayment conditions | 9.25% | This facility is to be utilised towards Dealer finance limit under Program with Indian Oil corporation Ltd. Polymers division |
| 6 | DBS Bank | Buyers Credit | 500.00 | 56.83 | - | - | Repayment of buyers credit typically ranges between 120 180 days | No prepayment conditions | 5.83% - 6.04% | This facility is to be utilised towards working capital |

| S. No. | Name of the Lender | Nature of Loan | Sanction amount (in INR Lakhs) | Principal amount outstanding as on August 31, 2026 (in INR Lakhs)* | Accrued Interest outstanding as on August 31, 2026 (in INR Lakhs) | Total amount outstanding as on August 31, 2026 (in INR lacs), including accrued interest | Repayment schedule/ Date of redemption | Prepayment penalty conditions | Interest rate as on August 31, 2026 | Purpose of borrowings/ issuance |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | facilities of the business |
| 7 | HDFC Bank | Buyers Credit | 1,070.35 | 204.76 | 0.92 | 205.68 | Repayment of buyers credit typically ranges between 120 180 days | No prepayment conditions | 5.90% | This facility is to be utilised towards working capital facilities of the business |
| 8 | ICICI Bank | Cash credit | 3,834.59 | 990.67 | - | 990.67 | Repayable on demand | No prepayment conditions | 8.95% | This facility is to be utilised towards working capital facilities of the business |
| 9 | ICICI Bank | Buyers Credit | 165.41 | 165.41 | - | 165.41 | typically ranges between 120 180 days | No prepayment conditions | | This facility is to be utilised towards working capital facilities of the business |
| 10 | YES Bank | Cash credit | 1,200.00 | 288.14 | - | 288.14 | Repayable on demand | No prepayment conditions | 8.20% | This facility is to be utilised towards working capital facilities of the business |

| S. No. | Name of the Lender | Nature of Loan | Sanction amount (in INR Lakhs) | Principal amount outstanding as on August 31, 2026 (in INR Lakhs)* | Accrued Interest outstanding as on August 31, 2026 (in INR Lakhs) | Total amount outstanding as on August 31, 2026 (in INR lacs), including accrued interest | Repayment schedule/ Date of redemption | Prepayment penalty conditions | Interest rate as on August 31, 2026 | Purpose of borrowings/ issuance |
|---|---|---|---|---|---|---|---|---|---|---|
| 11 | DBS Bank | Cash credit | 1,000.00 | 959.07 | - | 959.07 | Repayable on demand | The Facility shall attract prepayment charge at 2% plus applicable service tax (as may be revised by the Bank from time to time) on the Facility limits granted to the Borrower in the event of repayment by the Borrower to the Bank of any amount ahead of previously agreed repayment schedule or terms or dates of repayment or renewal as contained in the Facility Letter; or The Borrower's not availing of the Facility or any part thereof within 180 days from the date of its grant. | 8.85% | This facility is to be utilised towards working capital facilities of the business |

**In accordance with the addendum facility letter for YES Bank dated June 03, 2025, total working capital utilization to be capped at INR 3,300.00 lacs (excluding TRY, LCBD & GECL limit). Since the same has not been accepted by the company, the limits are still capped at INR 3,000.00 lacs as per previous sanction and the same reflects the difference in total (INR 300.00 lacs) and total facility sanctioned (INR 300.00 lacs).*

The details provided below are indicative and there may be additional terms and conditions and requirements under the various borrowings arrangements entered into by our Company.

**Security:** The borrowings are typically secured by:

a) against hypothecation by way of stock & book debts including equitable mortgage of land & building of the company at Verna Industrial Area, Goa.
b) way of personal guarantee of two directors of our Company.
c) way of hypothecation of the respective vehicle
d) charge on current assets and movable fixed assets of our Company, both present and future

**Restrictive covenants:** Our Company under the borrowing arrangements entered into, requires the relevant lender's prior written consent and/or are required to intimate the relevant lender, as applicable, for carrying out certain actions, including:

a) change in promoter shareholding (including pledge of shares)
b) change in Management of our Company
c) any additional debt over and above already projected debt
d) dividend in excess 30% of the current year's net profit
e) transfer/ Disposal of any assets (>10% of gross fixed assets) of our Company
f) investments/ Loans and Advances into subsidiaries/JVs & ICDs.

**Events of Default**: our Company's borrowing arrangements typically contain standard events of default, including:

a) non-payment or default in payment of any amounts due under the loan facilities;
b) breach of any covenants, conditions, representations or warranties;
c) cross default under any arrangement for the facilities extended by any other lender;
d) initiation of corporate actions or proceedings relating to winding up, dissolution, reorganization or appointment of liquidator, receivers or administrators or litigation causing material adverse effect to the lender;
e) failure to create and/or perfect the security within the time period specified in the facility agreement; and
f) cessation or threat to cease carrying on the business.

**Consequence of Events of Default**: Upon the occurrence of an event of default under the borrowing arrangements, the lenders are entitled to levy additional interest/default, among other things.

For further details of financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – Risk Factor – 63 - In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness"* on page 70.

For further details pertaining to our indebtedness, see '*Restated Financial Statements'* on page 322.

## SECTION VII – LEGAL AND OTHER INFORMATION

## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner); and (iv) other pending litigation as determined to be material by our Board pursuant to its resolution dated July 14, 2026 ("**Materiality Policy**") in each case involving our Company, Promoters and Directors ("**Relevant Parties**"). Further, there are no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoters in the last five Fiscals including any outstanding action. Further, there are no outstanding, (i) criminal proceedings; and (ii) actions by regulatory authorities and statutory authorities, against any Key Managerial Personnel and Senior Management of our Company.*

*For the purposes of (iv) above, in terms of the Materiality Policy, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Prospectus, if:*

a.) *(a) 10% of the restated profit after tax of our Company, as per the latest completed fiscal year of the Restated Financial Information (amounting to ₹ 270.09 lakhs); or (b) (i) 2% of turnover, as per the latest annual Restated Financial Information of our Company (amounting to ₹ 698.86 lakhs); or (ii) 2% of net worth, as per the latest annual Restated Financial Information of our Company, except in case the arithmetic value of the net worth is negative (amounting to ₹ 189.87 lakhs); or (iii) 5% of the average of absolute value of profit or loss after tax as per the last three annual Restated Financial Information of our Company (amounting to ₹ 92.78 lakhs), whichever is lower.*

*Accordingly, outstanding litigation involving our Company has been considered material and disclosed in this section where the aggregate amount involved in such litigation exceeds ₹ 92.78 lakhs ("**Materiality Threshold**").*

b.) *Any such pending litigation / arbitration proceeding involving the Directors or Promoters or Group Companies of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and*

c.) *any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.*

*It is clarified that for the purposes of the above, pre-litigation notices received by any of Relevant Parties, from third parties (other than show cause notices issued by statutory / regulatory / tax authorities or notices threatening criminal action or the first information reports) have not, and shall not, unless otherwise decided by our Board, be considered as material litigation until such time that such Relevant Party, as the case may be, is impleaded as a defendant/s in proceedings before any judicial / arbitral forum.*

*Further in terms of the Materiality Policy, creditors of our Company to whom amount due by our Company is equal to or in excess of 10% of the restated trade payables of our Company as at the end of the latest full financial year included in the Restated Financial Statements, would be considered as material creditors. Accordingly, a creditor has been considered material by our Company if the amount due to such creditor exceeds ₹ 492.04 lakhs.*

*Unless stated to the contrary, the information provided below is as of the date of this Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.*

### A. Litigation involving our Company

***Litigation against our Company***

*Criminal Proceedings*

As on the date of this Prospectus, there are no criminal litigations against our Company.

*Actions taken by Statutory/Regulatory Authorities*

As on the date of this Prospectus, there are no actions by statutory or regulatory authorities against our Company.

*Other Material Litigations*

As on the date of this Prospectus, there are no other material litigation against our Company.

***Litigation by our Company***

*Criminal Proceedings*

1. Our Company filed three complaint cases against M/s. Parmeshwar Enterprises through its sole proprietor, R P Patel (the "**Accused**") before the Additional Chief Metropolitan Magistrate, Patiala House Court, New Delhi under Section 138 of the Negotiable Instruments Act, 1881, as amended in relation to dishonour of three cheques of an amount of ₹ 8.03 lakhs issued by the Accused for a business transaction undertaken with our Company. Two cheques issued by the Accused were dishonoured with the remark "exceeds arrangement" and one cheque was returned on account of insufficient funds. Our Company had prayed the Additional Chief Metropolitan Magistrate to pass an order for *inter alia*, issuing process against the Accused and directing payment for reimbursement of the amount of the cheques, along with interest in accordance with the Negotiable Instruments Act, 1881. The Judicial Magistrate First Class, Patiala House Court pursuant to an order dated April 01, 2026 has issued a non-bailable warrant against the Accused in all three matters. The matter is presently pending and shall be listed for hearing on February 5, 2027.

2. Our Company filed a complaint case against NEC Wire and Cables Private Limited and others (the "**Accused**") before the Chief Metropolitan Magistrate, Patiala House Court, New Delhi under Section 138 of the Negotiable Instruments Act, 1881, as amended in relation to dishonour of three cheques of an amount of ₹ 19.91 lakhs issued by the Accused for purchase of goods from our Company. The cheques issued by the Accused were dishonoured with the remark "payment stopped by drawer". Our Company had prayed the Chief Metropolitan Magistrate to pass an order for *inter alia*, issuing process against the Accused and directing payment for reimbursement of the amount of the cheques, along with interim compensation at the rate of 20% of the cheque amount in accordance with the Negotiable Instruments Act, 1881. Our Company had received payment of an amount of ₹ 19.91 lakhs from the Accused. The Accused has appeared through counsel and been admitted to bail, subject to furnishing bail bonds of ₹ 20,000 with one surety of like amount. The matter is now listed for hearing on January 13, 2027 for furnishing of bail bonds and framing of notice of accusation.

3. Our Company filed a complaint case against M/s. We Star Polymers (the "**Accused**") before the Chief Metropolitan Magistrate, Patiala House Court, New Delhi under Sections 138 and 142 of the Negotiable Instruments Act, 1881, as amended in relation to dishonour of a cheque of an amount of ₹ 3.67 lakhs issued by the Accused for purchase of goods from our Company. The cheques issued by the Accused were dishonoured with the remark "insufficient funds", subsequent to which we demanded transfer of the entire payment amounting to ₹ 5.43 lakhs. Our Company had prayed the Chief Metropolitan Magistrate to pass an order for *inter alia*, issuing process against the Accused, and directing payment for reimbursement of the amount of the cheques and maximum punishment as prescribed under the Negotiable Instruments Act, 1881. The Judicial Magistrate First Class pursuant to an order dated May 06, 2026, issued a fresh bailable warrant against the Accused. The matter is presently pending and shall be listed for hearing on March 2, 2027.

4. Our Company filed four complaint cases against Shiv Priya Cables Private Limited and others (the "**Accused**") before the Chief Metropolitan Magistrate, Patiala House Court, New Delhi under Sections 138 and 142 of the Negotiable Instruments Act, 1881, as amended in relation to dishonour of eight cheques of an aggregate amount of ₹ 7.82 lakhs each issued by the Accused for purchase of goods from our Company. The cheques issued by the Accused were dishonoured with the remark "refer to drawer". Our Company had prayed the Chief Metropolitan Magistrate to pass an order for *inter alia*, issuing process against the Accused and directing payment for reimbursement of the amount of the cheques, along with interim compensation at the rate of 20% of the cheque amount in accordance with the Negotiable Instruments Act, 1881. The matters are currently pending for adjudication. In two of these matters, the Accused did not appear despite the matter being passed over, and the Court has issued non-bailable warrants against the accused. The matters are currently pending for adjudication. The next dates of hearing in respect of these matters are on January 1, 2027, January 22, 2027 and April 18, 2027.

5. Our Company filed a complaint case against M/s Saffron Cable Industries Private Limited and others (the

"**Accused**") before the Chief Metropolitan Magistrate, Patiala House Court, New Delhi under Sections 138, 141 and 142 of the Negotiable Instruments Act, 1881, as amended in relation to dishonour of a cheque of an amount of ₹ 11.48 lakhs issued by the Accused for purchase of goods from our Company. The cheques issued by the Accused were dishonoured with the remark "account closed". Our Company had prayed the Chief Metropolitan Magistrate to pass an order for *inter alia*, issuing process against the Accused and directing payment of compensation against the dishonour of cheque. The matter is presently pending. The Judicial Magistrate First Class pursuant to an order dated April 30, 2026, issued process against the Accused. The matter is presently pending and shall be listed for hearing on December 5, 2026.

6. Our Company filed a two complaint cases against M/s Vandana Industries Limited and others (the "**Accused**") before the Additional Chief Metropolitan Magistrate, Patiala House Court, New Delhi (the "**Court**") under Sections 138, 141 and 142 of the Negotiable Instruments Act, 1881, as amended in relation to dishonour of two cheques of an amount of ₹ 11.12 lakhs issued by the Accused for purchase of goods from our Company. The cheques issued by the Accused were dishonoured with the remark "funds insufficient". Pursuant to an order dated November 17, 2025, the Court acquitted the Accused of the offences alleged under Section 138 of the Negotiable Instruments Act, 1881 (the "**Impugned Order**"). Subsequently, our Company filed a criminal appeal under Section 415 of the Bharatiya Nagarik Suraksha Sanhita, 2023 before the Court of District and Sessions Judge, Patiala House Courts, New Delhi, challenging the Impugned Order on the grounds that the Additional Chief Metropolitan Magistrate erred in law and on facts in acquitting the Accused by disregarding the statutory presumptions under Sections 118 and 139 of the Negotiable Instruments Act, 1881, and by failing to properly appreciate the oral and documentary evidence on record. We further contended that the Magistrate ignored material admissions and drew erroneous conclusions regarding the absence of supporting documents, and failed to apply settled judicial precedents, resulting in a perverse and unsustainable judgment. Our Company has prayed that the Court pass an order to *inter alia*, (i) call for the records of the trial court (ii) set aside the Impugned Order; and (iii) convict the Accused for the offence under Section 138 of the Negotiable Instruments Act, 1881, or alternatively remand the matter to the trial court for consideration of additional evidence. The matter is presently pending and shall be listed for hearing on November 4, 2026.

7. A first information report was registered by our Company against Gupta Power Infrastructure Limited, and its Directors (the "**Accused**") under Sections 504, 506 and 120B of the Indian Penal Code, 1860 at the police station located in Kaushambi, Ghaziabad, Uttar Pradesh, alleging cheating, fraud, criminal conspiracy, criminal breach of trust, misrepresentation and related offences in connection with the supply of polymer compounds. Our Company alleged that pursuant to purchase orders, it supplied PVC, PE and XLPE compounds to the Accused on credit against agreed payment terms of 180 days through letters of credit. However, the Accused allegedly failed to provide the requisite LCs and subsequently defaulted on its payment obligations. Our Company had earlier stopped supplies due to payment delays but resumed supplies upon the Accused agreeing to the revised payment terms. Despite receiving and utilising the supplied goods, the Accused allegedly failed to provide the agreed letters of credit and defaulted in payment of invoices, resulting in an alleged outstanding principal amount of ₹189.22 lakhs, and further loss on account of alleged non-compliances with applicable GST provisions resulting in an additional GST liability. Pursuant to the registration of the FIR, the police have registered the case and commenced investigation. As on the date, the matter is under investigation.

8. Our Company has filed a criminal complaint against M/s Kapil Cables Limited, and others (the "**Accused**") before the Court of Chief Metropolitan Magistrate, Patiala House Courts, New Delhi under Sections 138 and 141 of the Negotiable Instruments Act, 1881 in relation to the dishonour of cheque bearing no. 054818 dated February 9, 2026 for an amount of ₹21.98 lakhs issued by the Accused towards payment for goods supplied by our Company. The cheque was dishonoured upon presentation with the remark "Kindly Contact Drawer Bank". Subsequent to the dishonour of the cheque, the Accused made part payments aggregating ₹11.00 lakhs and an amount of ₹10.98 lakhs remains outstanding. Our Company has prayed before the Court, *inter alia*, for summoning and prosecuting the Accused under the provisions of the Negotiable Instruments Act, 1881, imposing appropriate fines and directing payment of compensation in respect of the dishonoured cheque. The matter is presently pending and shall be listed for hearing on November 25, 2026.

9. A first information report was registered on August 13, 2026 at Verna Police Station, South Goa, under Section 406 of the Indian Penal Code, 1860, on the complaint of our Vice President – Operations, Joydeep Guha on behalf of our Company, against Abdul Kalam, proprietor of M/s Hana Traders (the "**Accused**"). The complaint alleges that our Company entrusted approximately 22,880 kg of HDPE lumps/PE Wax to the Accused for grinding and processing between February 12, 2024 and March 14, 2024, against delivery challans and related documents. Out of the material so entrusted, only 11,191 kg was allegedly returned, leaving approximately 10,969 kg unreturned. Despite repeated demands, the Accused allegedly failed to

return the balance material and subsequently obtained payment of ₹1.55 lakhs towards grinding charges on the representation that the material would be returned upon receipt of such payment. Our Company subsequently alleged that the Accused became unresponsive and that the material had been sold in the open market, resulting in a loss of approximately ₹8.95 lakhs to our Company. It was further alleged that the stated premises of the Accused did not have any grinding facility and that the Accused could not be located. The first information report was registered under Section 406 of the Indian Penal Code, 1860 and the matter is presently under investigation by Verna Police Station.

*Civil and other Material Litigations*

As on the date of this Prospectus, there are no civil and other material litigations pending against our Company.

**B. Litigation involving our Promoters**

***Litigation against our Promoters***

*Criminal Litigations*

As on the date of this Prospectus, there are no criminal litigation pending against our Promoters.

*Actions taken by regulatory/statutory authorities*

As on the date of this Prospectus, there are no actions by statutory or regulatory authorities against our Promoters.

*Civil and Other Material Litigation*

As on the date of this Prospectus, there are no civil and other material litigation against our promoters.

*Disciplinary action taken (including outstanding action) against our Promoters in the five Financial Years preceding the date of this Prospectus by SEBI or any stock exchanges.*

There has been no disciplinary action by SEBI or any stock exchange against our Promoters in the five years preceding this Prospectus.

***Litigation by our Promoters***

*Criminal Litigation*

As on the date of this Prospectus, there are no Criminal litigation filed by our Promoters.

*Other Material Litigation*

As on the date of this Prospectus, there are no Other material litigation filed by our Promoters.

***C.* Litigation involving our Directors**

***Litigation against our Directors***

*Criminal Litigations*

a) A criminal case was filed by Chander Hass, Drugs Inspector on behalf of Government of India (the "**Complainant**") against M/s. Morepen Laboratories Limited ("**Morepen**") and certain directors thereof, including our Independent Director, Mr. Manoj Joshi before the Court of Metropolitan Magistrate, Mumbai. In the case the Complainant had alleged that the sample of Atorvastatin Tablets IP 40 mg manufactured by Morepen was found 'not of standard quality', thereby violated the provisions laid down under Section 16(1)(a) and committed offence under section 18(a)(i) read with section 34 of the Drugs and Cosmetics Act, 1940. The Complainant has prayed the court take cognizance of the alleged offences, issue process against the accused persons and proceed against them for the alleged manufacture of drugs of "not of standard quality" in violation of the Drugs and Cosmetics Act, 1940. The Metropolitan Magistrate, 15th Court, Mazgaon, Mumbai, by an order dated August 10, 2023, found sufficient grounds to proceed against the accused and directed issuance of process against all the accused for the alleged contravention of Sections

16(1)(a) and 18(a)(i), read with Section 34, punishable under Section 27 of the Drugs and Cosmetics Act, 1940. The matter is presently pending before the Judicial Magistrate, First Class 15th Court with the next hearing scheduled for December 3, 2026.

b) A criminal case was filed by Milind Popatrao Patil, Drugs Inspector on behalf of Government of India (the "**Complainant**") against M/s. Morepen Laboratories Limited ("**Morepen**") and certain directors thereof, including our Independent Director, Mr. Manoj Joshi before the Court of Metropolitan Magistrate, Mumbai. In the case the Complainant had alleged that the sample of Atorvastatin Tablets IP 20 mg manufactured by Morepen was found 'not of standard quality', thereby violated the provisions laid down under Section 16(1)(a) and committed offence under section 18(a)(i) read with section 34 of the Drugs and Cosmetics Act, 1940. The Complainant has prayed the court take cognizance of the alleged offences, issue process against the accused persons and proceed against them for the alleged manufacture of drugs of "not of standard quality" in violation of the Drugs and Cosmetics Act, 1940. The Metropolitan Magistrate, 15th Court, Mazgaon, Mumbai, by an order dated August 10, 2023, found sufficient grounds to proceed against the accused and directed issuance of process against all the accused for the alleged contravention of Sections 16(1)(a) and 18(a)(i), read with Section 34, punishable under Section 27 of the Drugs and Cosmetics Act, 1940. The matter is presently pending before the Judicial Magistrate, First Class 15th Court with the next hearing scheduled for December 3, 2026.

*Actions taken by statutory or regulatory authorities*

As on the date of this Prospectus, there are no actions by statutory or regulatory authorities against our Directors.

*Other Material Litigations*

As on the date of this Prospectus, there are no civil proceedings filed against our Directors.

***Litigations by our Directors***

*Criminal Litigations*

As on the date of this Prospectus, there are no criminal litigation filed by our Directors.

*Other Material Litigation*

As on the date of this Prospectus, there are no material litigation filed by our Directors.

## *D.* Litigation involving our Group Companies

***Litigation against our Group Companies***

*Criminal Litigations*

As on the date of this Prospectus, there are no criminal litigations filed against our Group Companies.

*Actions taken by statutory or regulatory authorities*

As on the date of this Prospectus, there are no actions by statutory or regulatory authorities against our Group Companies, which have a material impact on our Company.

*Civil and Other Material Litigations*

As on the date of this Prospectus, there are no civil and other Material Litigations against our Group Companies.

***Litigations by our Group Companies***

*Criminal Litigations*

As on the date of this Prospectus, there are no criminal litigations filed by our Group Companies.

*Other Material Litigation*

As on the date of Prospectus, there are no Other Material Litigations filed by our Group Companies.

## E. Litigation involving our Key Managerial Personnel and Senior Management

### Outstanding litigations against our Key Managerial Personnel and Senior Management

*Criminal proceedings*

As on the date of this Prospectus, there are no criminal litigations filed against our Key Managerial Personnel and Senior Management.

*Actions by regulatory/ statutory authorities*

As on the date of this Prospectus, there are no actions taken by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management.

### Outstanding litigations by our Key Managerial Personnel and Senior Management

*Criminal proceedings*

As on the date of this Prospectus, there are no criminal litigations filed by our Key Managerial Personnel and Senior Management.

## F. Tax proceedings against our Company, Promoters, Directors and Group Companies

Set out herein below are details of claims relating to direct and indirect taxes filed against our Company, Promoters, Directors and Group Companies:

| Nature of case | Number of cases | Amount involved (in ₹ lakhs)* |
|---|---|---|
| ***Company*** | | |
| Direct tax | 1 | 23.35 |
| Indirect tax | 2 | 54.83 |
| ***Promoters*** | | |
| Direct tax | 1 | 0.08 |
| Indirect tax | - | - |
| ***Directors*** | | |
| Direct tax | - | - |
| Indirect tax | - | - |
| ***Group Companies*** | | |
| Direct tax | Nil | - |
| Indirect tax | - | - |

**To the extent quantifiable*

## G. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Red Herring Prospectus, if amounts due to such creditor by our Company is in excess of 10% of the restated trade payables of our Company as at the end of the latest full financial year included in the Restated Financial Statements (*i.e.*, as at March 31, 2026). Accordingly, a creditor has been considered material by our Company if the amount due to such creditor exceeds ₹ 492.04 lakhs as of June 30, 2026.

As of June 30, 2026, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

| S. No. | Type of creditor | No. of creditors | Amount outstanding (₹ in lakhs) |
|---|---|---|---|
| 1. | Dues to micro, small and medium enterprises | 24 | 272.08 |
| 2. | Dues to Material Creditors | 2 | 3385.74 |
| 3. | Dues to other creditors | 172 | 1510.314 |
| **Total** | | **198** | **5,168.13** |

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, were made available on the website of our Company at https://blspolymers.com/investors. It is clarified that such details available on our Company's website do not form a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, https://blspolymers.com/investors, would be doing so at their own risk.

## H. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 387 there have been no material developments, since the date of the last financial statements disclosed in this Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals issued by relevant central and state authorities under various rules and regulations, each as amended. Set out below is an indicative list of all approvals, licenses, registrations and permits obtained by our Company from various governmental, statutory and regulatory authorities, as applicable, which are considered material and necessary for the purpose of undertaking our business activities ("**Material Approvals**") and except as disclosed below we have obtained all Material Approvals. Except as disclosed below, no further Material Approvals are required to undertake our current business activities. Unless stated otherwise, these Material Approvals are valid as on the date of this Prospectus.*

*For further details of risk associated with expiry, not obtaining, or delay in obtaining the requisite approvals or renewal of expired approvals, see "Risk Factors – Risk Factor 15 - Our Company may not be able to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our businesses on time or at all. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may adversely affect our operations" on page 36. Further, for further details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 279.*

*For Issue related approvals and authorisations, see "Other Regulatory and Statutory Disclosures" on page 444 and for incorporation details of our Company, see "History and Certain Corporate Matters" on page 284.*

### *I. Issue related Approvals*

For the approvals and authorizations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures – Authority for the Issue*" on page 444 of this Prospectus.

### *II. Approvals from the Stock Exchanges*

a) Our Company has received an in-principle approval from the NSE dated November 4, 2025 for listing of Equity Shares issued pursuant to the Issue.

b) Our Company has received an in-principle approval from the BSE dated November 4, 2025 for listing of Equity Shares issued pursuant to the Issue.

c) Our Company's ISIN is INE0ZCQ01019.

### *III. General Approvals*

a) Certificate of incorporation dated January 16, 1991 issued under the Companies Act, 1956 by the Registrar of Companies, Delhi & Haryana at Delhi.

b) Certificate for commencement of business dated April 23, 1991 issued under the Companies Act, 1956 by the Registrar of Companies, Delhi & Haryana at Delhi.

c) Letter dated April 19, 2002 issued by the Regional Director, Regional Office Goa, Employees' State Insurance Corporation, for the purpose of allotting code number 32-2316-67 to our Company under the Employee State Insurance Act, 1948.

d) Intimation letter dated February 8, 2006 issued by the Regional P.F. Commissioner, SRO Goa, for the purpose of allotting code number 11891/505 to our Company under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

e) Certificate of Importer-Exporter Code issued on February 18, 2002 and last modified on May 25, 2022 bearing file number DLIIECPAMEND00017927AM23 by the Office of the Additional Director General of Foreign Trade, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India, for the purpose of allotting IEC code number 0501062807 to our Company.

f) Certificate issued by Legal Entity Identifier India Limited for the purpose of allotting Legal entity identifier code number 335800Y2U5UW4OC6ZH37, to our Company.

*g)* Registration certificate of establishment bearing certificate number 2024225175 issued on December 12, 2024 by Department of Labour, Government of National Capital Territory of Delhi, under Delhi Shops and Establishment Act, 1954 for our Registered Office.

h) Registration certificate of establishment bearing certificate number 2026064840 issued on July 16, 2026 by the Department of Labour, Government of National Capital Territory of Delhi, under Delhi Shops and Establishments Act, 1954 for our Corporate Office. The certificate is valid for a period of twenty one years under the Delhi Shops & Establishments Rules, 1954.

i) Registration certificate of establishment bearing certificate number 2025026121 issued on February 21, 2025 by the Department of Labour, Government of National Capital Territory of Delhi, under Delhi Shops and Establishments Act, 1954 for our warehouse situated at Khasra No. 544, NDPL Transformer, Opp. Shari Ram Dharam Kata, Burari, North Delhi – 110 084, Delhi, India. The certificate is valid for a period of twenty one years under the Delhi Shops & Establishments Rules, 1954.

j) Registration certificate of establishment bearing certificate number 2025026101 issued on February 21, 2025 by the Department of Labour, Government of National Capital Territory of Delhi, under Delhi Shops and Establishments Act, 1954 for our warehouse situated at A7/7, Jhilmil Industrial Area Shahdara, East Delhi – 110 092, Delhi, India. The certificate is valid for a period of twenty one years under the Delhi Shops & Establishments Rules, 1954.

IV. ***Tax Related Approvals***

a) Our Company's Permanent Account Number issued by the Income Tax Department is AAACB0421B.

b) Our Company's Tax Deduction and Collection Number issued by the Income Tax Department is DELB04844A.

The details of the GST registration obtained by our Company has been provided below:

| S. No. | Registration Number | State |
|---|---|---|
| 1. | 30AAACB0421B1ZZ | Goa |
| 2. | 07AAACB0421B1ZO* | Delhi |
| 3. | 27AAACB0421B1ZM | Maharashtra |

**Our Company has made an application bearing number AA070926105469U for adding our Corporate Office having address at 3rd Floor, Vijaya Building, Barakhamba Road, New Delhi – 110 001, Delhi, India in the additional places of business section of the GST Registration Certificate dated September 24, 2026.*

***V. Business Related Approvals***

As mentioned hereinabove, we require various approvals, licences, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations in the Manufacturing Facility is provided below:

| Sr. No. | Type of License/Approval | Issuing Authority | Reference / Registration / License No. | Date of Issue/Renewal | Valid up to |
|---|---|---|---|---|---|
| 1. | License to work a factory under the Factories Act, 1948 for manufacturing co-polymers, cable filling compound and poly-al tape. | Chief Inspector of Factories and Boilers | **Registration No.**: 974<br>**License No.**: GOA/1082<br>**NIC Code No.**: 27320 | **Date of issue**: October 10, 2019<br><br>**Date of renewal**: February 27, 2024 | December 31, 2027 |
| 2. | Consent for establishment or take steps to establish the industry under | Goa State Pollution Control Board | Order No. 12/2025-PCB/2841787/G00019040 | January 23, 2026 | Valid until cancelled or modified |

| Sr. No. | Type of License/Approval | Issuing Authority | Reference / Registration / License No. | Date of Issue/Renewal | Valid up to |
|---|---|---|---|---|---|
| | section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention and Control of Pollution) Act, 1981. | | | | |
| 3. | Consent to operate and authorization under Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 (i) of the Hazardous and other Wastes (Management and Transboundry Movement) Rules 2016 for our manufacturing facility. | Goa State Pollution Control Board | No. 12/2024-PCB/2089115/G00014721 | April 1, 2024 | June 22, 2028 |
| 4. | Renewal of Consent to Operate under Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974, Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Renewal of Authorization under Rule 6(i) of the Hazardous and other Wastes (Management and Transboundry Movement) Rules 2016 As amended thereafter | Goa State Pollution Control Board | No. 12/2023-PCB/1737213/G00012684 | November 30, 2023 | June 22, 2028 |
| 5. | Certificate of stability issued for the factory shed and office building (ground and first floor) of our Manufacturing Facility. | Shekhar W. Panandiker & Associates, Chartered Engineer | Certificate Ref. No: SWP/2023/30 | June 6, 2023 | June 5, 2028 |
| 6. | Certificate of stability issued for the factory shed -2 (ground floor) of | Shekhar W. Panandiker & Associates, | Certificate Ref. No: SWP/2023/31 | June 6, 2023 | June 5, 2028 |

| Sr. No. | Type of License/Approval | Issuing Authority | Reference / Registration / License No. | Date of Issue/Renewal | Valid up to |
|---|---|---|---|---|---|
| | our Manufacturing Facility. | Chartered Engineer | | | |
| 7. | Certificate of stability issued for the kitchen or pantry (ground floor) of our Manufacturing Facility. | Shekhar W. Panandiker & Associates, Chartered Engineer | Certificate Ref. No: SWP/2023/32 | June 6, 2023 | June 5, 2028 |
| 8. | Certificate of stability issued for the master batch shed (ground floor) of our Manufacturing Facility. | Shekhar W. Panandiker & Associates, Chartered Engineer | Certificate Ref. No: SWP/2023/33 | June 6, 2023 | June 5, 2028 |
| 9. | Certificate of stability issued for the panel room and toilet block (ground floor) of our Manufacturing Facility. | Shekhar W. Panandiker & Associates, Chartered Engineer | Certificate Ref. No: SWP/2023/34 | June 6, 2023 | June 5, 2028 |
| 10. | Certificate of stability issued for the compound wall of our Manufacturing Facility. | Shekhar W. Panandiker & Associates, Chartered Engineer | Certificate Ref. No: SWP/2023/35 | June 6, 2023 | June 5, 2028 |
| 11. | Certificate of registration issued under Section 7 of the Contract Labour (Regulation and Abolition) Act, 1970 and rules made thereunder | Deputy Labour Commissioner & Registering Officer, Office of the Registering Officer, Government of Goa | NO: DLC/SG/CL/R-878 | April 16, 2025 | Valid until cancelled or modified |
| 12. | General trade/storage license issued under the Delhi Municipal Corporation Act, 1957 | Central Licensing & Enforcement Cell, Municipal Corporation of Delhi | License No. MGTL06241067706765 | June 28, 2024 | March 31, 2027 |
| 13. | Load approval for releasing the power supply of 200 KVA at 11 KV | Office of the Chief Electrical Engineer, Electricity Department, Government of Goa | No:152/1/CEE/Tech/2014-15/692 | September 17, 2014 | Valid until cancelled or modified |
| 14. | Load approval for releasing the power supply of 900 KVA at 11 KV. | Office of the Chief Electrical Engineer, Electricity Department, Government of Goa | No.154/14/CEE/Tech/14-15/Com/ 1110 | December 24, 2014 | Valid until cancelled or modified |
| 15. | Registration of self-sealing permission for export of goods in container under e-sealing procedure at our | Assistant Commissioner of Customs, Office of the Commissioner of Customs | F. No. S/6-Gen-Self Sealing-1708/23-24 EXP-FSP/1614 | December 14, 2023 | December 31, 2028 |

| Sr. No. | Type of License/Approval | Issuing Authority | Reference / Registration / License No. | Date of Issue/Renewal | Valid up to |
|---|---|---|---|---|---|
| | Manufacturing Facility. | | | | |
| 16. | Permission for export of self-sealed export cargo containers through Mangalore Port | Office of the Commissioner of Customs, Department of Revenue | **Computer No.**:31706 | March 3, 2022 | Valid until cancelled or modified |
| 17. | Factory stuffing permission under self-sealing procedure at our Manufacturing Facility. | Office of the Commissioner of Customs, Department of Revenue | F. No. 36/145/2017- Pr-EPC<br><br>**Self- Sealing Permission No.**: SSP-23-2017-GOA-CUS | November 14, 2017 | Valid until cancelled or modified |
| 18. | Certificate issued to certify that the quality management system of our Company has been found to comply with ISO 9001:2015 | BQC Assessment Private Limited | Certificate No. IN250722007 | July 22, 2025 | July 21, 2028 |
| 19. | Certificate of registration of borewell and permission for continuous use under Rule 5(4) of the Goa Ground Water Regulation Act, 2002 with a depth of 87.00 meters | Officer of the Executive Engineer, Water Resources Department, Government of Goa | Registration Number: N 710/ R 710 | April 1, 2024 | March 31, 2029 |
| 20. | Certificate of registration of borewell and permission for continuous use under Rule 5(4) of the Goa Ground Water Regulation Act, 2002 with a depth of 80.00 meters | Officer of the Executive Engineer, Water Resources Department, Government of Goa | Registration Number: N 709/ R 709 | April 1, 2024 | March 31, 2029 |
| 21. | Permission to install 500 KVA D.G. set bearing serial number N15G299309 (alternator) and 25410733 (engine) under Section 9 of the Electricity Act. 2003. | Executive Engineer, Office of the Chief Electrical Engineer, Government of Goa | No.140/2/CEE/Tech/Com/170 | October 14, 2015 | Valid until cancelled or modified |
| 22. | Permission to install 500 KVA D.G. set bearing serial number N22G308264 (alternator) and 25476892 (engine) under Section 9 of the Electricity Act. 2003. | Superintending Engineer, Office of Executive Engineer, Government of Goa | No.140/2/CEE/Tech/Com/1945 | January 21, 2025 | Valid until cancelled or modified |

| Sr. No. | Type of License/Approval | Issuing Authority | Reference / Registration / License No. | Date of Issue/Renewal | Valid up to |
|---|---|---|---|---|---|
| 23. | Permission for energisation of 11/0.433 KV, 3 Phase, 50 Hz, 1,250 KVA, Transformer Centre, Metering Cubicle and associated equipments under Section 63 of IE Rules, 1956 | State Electrical Inspectorate, Government of Goa | STA/ELECT/INSPT/APPRL – 3960/ 246 | July 23, 2015 | Valid until cancelled or modified |
| 24. | Periodical inspection of transformer and associated electrical installation under the Indian Electricity Rules, 1956 | State Electrical Inspector, State Electrical Inspectorate | No. STA/ELECT/INSPT/APPRL-10290(P)/468 | August 22, 2024 | August 20, 2029 |
| 25. | Periodical inspection of electrical installation under Indian Electricity Rules, 1956 | State Electrical Inspector, Office of the State Electrical Inspectorate | No. STA/ELECT/INSPT/APPRL-10303(P)/481 | August 27, 2024 | August 20, 2029 |
| 26. | Approval for energisation of 950 KVA transformer bearing serial number JN 12138/1 under Indian Electricity Rules, 1956 | Assistant Director for Electrical Inspector, Regional Inspectorial Organisation, Central Electricity Authority | WRIO/GOA-06-VER-281(A)/2006-07/1860 | December 21, 2006 | Valid until cancelled or modified |
| 27. | Fire No-objection certificate issued under Goa State Fire Force Act 1986 and Rules 1997 | Directorate of Fire & Emergency Services, Government of Goa | DFES/FPNA/FES2505082/2025 /325 | November 18, 2025 | August 14, 2030 |
| 28. | Certificate of verification under the Goa Legal Metrology Rules, 2011 issued for twenty-five cast iron weights. | Legal Metrology Officer, Office of the Controller, Legal Metrology | 121374 | June 22, 2026 | June 21, 2027 |
| 29. | Certificate of verification under the Goa Legal Metrology Rules, 2011 issued for twenty-four electronic weighing scales | Legal Metrology Officer, Office of the Controller, Legal Metrology | 121368 | June 22, 2026 | June 21, 2027 |
| 30. | Acknowledgement of memorandum for the manufacture of Polymer/Synthetic/ PVC Water Storage Tanks | Department for Promotion of Industry and Internal Trade Industrial Entrepreneurs Memorandum Section, Ministry of Commerce and Industry | **Online Ref. No. –** IEM/A/ACK/7791/2025<br><br>**No.** – 258/N/SIA/IMO/2025 | April 17, 2025 | Valid until cancelled or modified |

### *VI. Intellectual Property Related Approvals*

As on date of this Prospectus, our Company has made the following applications for registering under the Trade Marks Act, 1999:

| Particulars of Trademark | Application No. | Class | Date of Application | Status |
|---|---|---|---|---|
| BLS POLYMERS LTD. Excellence in Compounding | 6977144 | 1 | April 25, 2025 | Objected |
| BLS POLYMERS LTD. Excellence in Compounding | 6977145 | 35 | April 25, 2025 | Objected |

VII. ***Licences/ Approvals for which applications have been made by our Company and are pending:***

a) Our Company has made an application dated June 06, 2025 before the Central Pollution Control Board for obtaining a registration as a producer under the Plastic Waste Management Rules, 2016 for our Manufacturing Facility.

b) Our Company has applied for the registration under Shops and Establishment Act for the property situated at Plot No 14, survey No 137/1 at village Sancoale, Taluka Mormugao, Goa, 403 711, bearing acknowledgment number 1295271 dated February 18, 2026.

Our Company does not foresee any material adverse impact on its financials or operations due to the pending approvals or licenses from government and regulatory authorities. Further, as on date of this Prospectus, any of the aforementioned approvals have not affected our ongoing business activities.

### *VIII. Licences / approvals which have expired and for which renewal applications have not been made by our Company.*

Nil

### *IX. Licences / Approvals which are required but not yet applied for by our Company:*

Our Company proposes to undertake expansion of existing capacities by undertaking civil work and purchasing additional plant and machinery. While, we have applied for the necessary approval required at this stage, we will apply for other approvals, in due course. For further details, please see "*Objects of the Issue – Financing the capital expenditure requirement towards expansion of our Manufacturing Facility by increasing the manufacturing capacity of certain of our existing products*" on page 124 of this Prospectus.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

The Issue has been authorised by our Board of Directors pursuant to the resolution passed at its meeting dated June 25, 2025, and a resolution of our Shareholders passed in the EGM dated July 24, 2025.

Our Board has approved the Draft Red Herring Prospectus pursuant to its resolution dated August 6, 2025.

Our Board has on October 16, 2026 approved the Red Herring Prospectus and Abridged Prospectus for filing with the RoC, SEBI and the Stock Exchanges.

Our Board has on October 29, 2026 approved this Prospectus for filing with the RoC, SEBI and the Stock Exchanges.

Our Company has received in-principle approval from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated November 4, 2025.

### Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, Promoter Group, Directors, the persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters, Directors or persons in control of our Company are or were associated as promoter, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are associated with securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Prospectus.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI. Our Company or our Promoters, members of the Promoter Group or Directors are not declared as 'Fraudulent Borrowers' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016.

Our Promoters or Directors have not been declared as fugitive economic offenders.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus.

Our Company, Promoters and Promoter Group are not involved in any illegal money mobilization scheme, in violation of law.

### Confirmation under Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable, as on the date of this Prospectus.

### Other Confirmations

Except as mentioned below, none of our Directors, Promoter and individuals forming part of Promoter Group are appearing in the list of directors of struck-off companies by RoC/ MCA:

| Sr. No. | Name of the Company/ LLP | Names of the individuals |
|---|---|---|
| 1. | BLS Digital Cinematics Private Limited | Vinod Aggarwal/Gaurav Aggarwal/Sushil Aggarwal |
| 2. | BLS Travel and Logistics Private Limited | Diwakar Aggarwal/ Vinod Aggarwal |
| 3. | Blue Stone Realtors Private Limited | Abha Jain |

| Sr. No. | Name of the Company/ LLP | Names of the individuals |
|---|---|---|
| 4. | Chinar Buildcon Private Limited | Pradeep Jain |
| 5. | Classic Heights Developments Private Limited | Pradeep Jain/ Abha Jain |
| 6. | Cybernetics Network Private Limited | Pradeep Jain/ Abha Jain |
| 7. | Dibaji Trading Private Limited | Gaurav Aggarwal |
| 8. | Doll Facility Management Private Limited | Abha Jain |
| 9. | Fast Track Visa Services Private Limited | Shikhar Aggarwal/Diwakar Aggarwal |
| 10. | Global Cybernetics Explorer Private Limited | Pradeep Jain/ Abha Jain |
| 11. | Haryana Developers Private Limited | Abha Jain |
| 12. | Infinite Properties Private Limited | Abha Jain |
| 13. | Morpheus Energy Private Limited | Pradeep Jain |
| 14. | Surplus Platform LLP | Vinod Aggarwal |
| 15. | Tathagat Resorts Private Limited | Pradeep Jain |
| 16. | XN Business Solutions Private Limited | Vinod Aggarwal/Diwakar Aggarwal |
| 17. | Reired BLS International Services Private Limited | Dinesh Sharma and Gaurav Aggarwal |

We further confirm that none of the entities forming part of our Promoter Group and Group Companies are appearing in the list of struck-off companies by RoC/ MCA.

**Eligibility for the Issue**

Our Company is eligible for the Issue in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

(a) Our Company has had net tangible assets of at least ₹ 300 lakhs, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each) of which not more than 50% are held in monetary assets;
(b) Our Company has an average operating profit of at least ₹ 1,500 lakhs, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
(c) Our Company has a net worth of at least ₹ 100 lakhs in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and
(d) Our Company has not changed its name within the last one year.

Unless stated otherwise, our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, have been derived from the Restated Financial Information included in this Prospectus as at and for the last three Financial Years, which are set forth below:

(*₹ in lakhs, unless otherwise stated*)

| Particulars | As at and for the Financial Year ended | | |
|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Restated net tangible assets [1] | 9,414.18 | 6,749.86 | 4,606.01 |
| Restated monetary assets[2] | 243.34 | 172.02 | 255.35 |
| % of restated monetary assets to net tangible assets | 2.58% | 2.55% | 5.54% |
| Restated pre-tax operating profit [3] | 3,873.34 | 2,832.62 | 1,319.48 |
| Restated Net worth[4] | 9,493.40 | 6,794.19 | 4,682.72 |

*As certified by the Statutory Auditor of our Company, by way of its certificate dated October 16, 2026.*

1. *Net Tangible Assets has been computed as total assets less other intangible assets, right of use assets and total liabilities (excluding lease liabilities and deferred tax liabilities (net)).*
2. *Monetary Assets= Cash and cash equivalents+ Bank balance other than cash and cash equivalents.*
3. *Operating profit / (loss), has been calculated as net profit before tax excluding other income and interest cost, each on a restated basis.*
4. *As per Section 2(hh) of ICDR, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation, each as applicable for the Company on a restated basis. Other equity excludes other comprehensive income.*

Our Company has operating profits in each of Financial Year 2026, 2025 and 2024 in terms of our Restated Financial Statements.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

We further confirm that:

(a) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, as the entire objects of the Issue are either proposed to be financed from the Issue proceeds.

(b) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares existing as on the date of filing of this Prospectus.

(c) Our Company, along with the Registrar to the Issue, has entered into tripartite agreements each dated June 2, 2025 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.

(d) The Equity Shares of our Company held by our Promoters, members of Promoter Group, Directors and KMPs are in dematerialised form

If our Company does not Allot Equity Shares pursuant to the Issue within three Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delay period.

Our Company is currently eligible to undertake the Issue as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32 of the SEBI ICDR Regulations our Company was required to allocate: (i) not more than 50% of the Issue to QIBs, 5% of which was allocated to Mutual Funds exclusively; (ii) not less than 15% of the Issue to Non-Institutional Bidders, one-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs and two-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 10 lakhs; and (iii) not less than 35% of the Issue to RIBs, subject to valid Bids having been received at or above the Issue Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

(a) None of our Company, our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by SEBI.
(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.
(c) None of our Company, our Promoters or Directors is a Wilful Defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI.
(d) None of our Individual Promoters or Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.
(e) There are no fully paid up convertible securities that are required to be converted on or before the filing of this Prospectus.
(f) the Equity Shares of our Company held by the Promoters are in the dematerialised form; and
(g) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus.

Our Company shall not make an Allotment if the number or prospective allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations.

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE**

**SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER UNISTONE CAPITAL PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLM ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED AUGUST 6, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE RED HERRING PROSPECTUS, AND THIS PROSPECTUS, DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS, AND THIS PROSPECTUS.**

All legal requirements pertaining to this Issue have been complied with at the time of filing of this Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

**Disclaimer from our Company, our Directors and BRLM**

Our Company, our Promoters, our Directors and the BRLM accept no responsibility for statements made otherwise than in the Red Herring Prospectus, and this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.blspolymers.com, or the respective websites of our Promoter Group or any affiliate of our Company would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement.

All information was made available by our Company, and the BRLM to the Bidders and the public at large and no selective or additional information was made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

None among our Company, or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders were required to confirm and were deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they were eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and would not sell, pledge, or transfer the Equity Shares to any person who was not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor was eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoters, their respective directors and officers, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoters, and their respective directors, officers, agents, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

**Disclaimer in respect of jurisdiction**

The Issue has been made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, Hindu Undivided Families ("**HUFs**"), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important Non-Banking Financial Companies ("**NBFCs**") or trusts under applicable trust law and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, Government of India ("**GoI**") and permitted Non-Residents including Foreign Portfolio Investors ("**FPIs**") and Eligible NRIs, Alternate Investment Funds ("**AIFs**"), and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. The Red Herring Prospectus and this Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in New Delhi, India only.

No action was taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus was filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus could not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus, and this Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date. Bidders were advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

This Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue were made only pursuant to this Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises this Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

**No person outside India were eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue which contained the selling restrictions for the Issue outside India.**

**Eligibility and Transfer Restrictions**

This Issue was made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department

of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

Neither the delivery of this Prospectus nor the Issue of the Equity Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Issue were made only pursuant to the Red Herring Prospectus.

**The Equity Shares offered in the Issue were not registered, listed or otherwise qualified in any jurisdiction except India and were not offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Issue were not registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and were not offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act ("Regulation S")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares were being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S.**

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

**Bidders were advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law. Further, each Bidder where required had agreed in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.**

**Disclaimer Clause of BSE**

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, has been provided below:

"*BSE Limited (the "Exchange") has given vide its letter dated November 04, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:*

a. *Warrant, certify or endorse the correctness or completeness of any of the contents of this offer documents; or*
b. *Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*
c. *Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

*and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any reason whatsoever*".

**Disclaimer clause of the NSE**

As required, a copy of the Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, has been provided below:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5841 dated November 4, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchange on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

*Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever*."

**Listing**

The Equity Shares issued through the Red Herring Prospectus, and this Prospectus are proposed to be listed on the BSE and NSE. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. National Stock Exchange of India Limited will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by any of the Stock Exchanges, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

If our Company does not Allot Equity Shares pursuant to the Issue within three Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Accounts will be transferred to the Refund Account and it shall be utilized to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges mentioned above are taken within three Working Days of the Bid/Issue Closing Date or within such other period as may be prescribed.

**Consents**

Consents in writing of: (a) our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Banker(s) to the Company, legal counsel appointed for the Issue, the Book Running Lead Manager, the Registrar to the Issue, Statutory Auditor, Independent Chartered Accountant, CRISIL Intelligence, in their respective capacities, have been obtained; (b) consents of the Syndicate Member, the Banker(s) to the Issue/ Public Issue Account Bank(s)/ Escrow Collection Bank(s)/ Refund Bank(s), Sponsor Banks, to act in their respective capacities, have also been obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents, which have been obtained, have not been withdrawn up to the time of delivery of this Prospectus for filing with RoC.

Our Company has received written consent dated September 24, 2026, from CRISIL Intelligence, for inclusion of industry report on "*Market Assessment & Industry Report on Polymer Compounding for cables & coatings Industry*" dated September 2026 in this Prospectus.

**Experts to the Issue**

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

i. Our Company has received written consent dated September 24, 2026 from M/s Nangia & Co. LLP, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Red Herring Prospectus and this Prospectus, and as an "expert"

as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated September 24, 2026 on our Restated Financial Statements; and (ii) their report dated September 24, 2026 on the Statement of Special Tax Benefits in the Red Herring Prospectus, and this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ii. Our Company has received written consent dated October 16, 2026 from MRKS and Associates, independent chartered accountant, having firm registration number 023711N, and holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in the Red Herring Prospectus, and this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificates dated October 16, 2026 and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

iii. Our Company has received written consent dated October 16, 2026 from V M Shanbhag, independent chartered engineer to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Red Herring Prospectus, and this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and his capacity as independent chartered engineer in respect of details regarding the Manufacturing Facility of our Company and the Proposed Expansion and such consent has not been withdrawn as on the date of this Prospectus.

iv. Our Company has received written consent dated September 24, 2026 from CRISIL Intelligence, a division of CRISIL Limited, to include their name in the Red Herring Prospectus, and this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their report '*Market assessment & Industry report on Polymer Compounding for cables & Coatings Industry*' dated September 2026, in connection with the Issue.

v. Our Company has received written consent dated September 24, 2026 from Himanshu S K Gupta & Associates, Practicing Company Secretaries, to include their name in the Red Herring Prospectus, and this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated September 24, 2026 in connection with the Issue.

**Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years**

As on date of this Prospectus, our Company has not made any capital issues, under SEBI ICDR Regulations, during the three years preceding the date of this Prospectus. Our listed Group Company, Basant India Limited, has not undertaken any capital issue in the last three years preceding the date of this Prospectus.

**Commission and Brokerage paid on previous issues of the Equity Shares in the last five years**

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's incorporation.

**Particulars regarding previous public or rights issues by our Company during the last five years**

As on date of this Prospectus, our Company has not made any rights issues, in terms of SEBI ICDR Regulations, during the five years immediately preceding the date of this Prospectus.

Further, our Company has not made any public issues during the five years immediately preceding the date of this Prospectus.

**Performance vis-à-vis objects – Public/ rights issue of our Company**

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Prospectus.

**Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company**

As on date of this Prospectus, our Company does not have a corporate promoter or a subsidiary.

**Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Unistone Capital Private Limited**

| Sr. No. | Issue Name | Issue Size (₹ in Lakhs) | Issue price | Listing date | Opening price on listing date | +/-% change in closing price, [+/-% change in closing benchmark] - 30th calendar days from listing | +/-% change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing |
|---|---|---|---|---|---|---|---|---|
| **Mainboard Platform** [(1)] | | | | | | | | |
| 1 | Pace Digitek Limited | 8,1914.80 | 219.00 | October 06, 2025 | 225.00 | -0.07% [2.07%] | -13.72% [4.99%] | -29.40% [-9.43%] |
| 2 | Fabtech Technologies Limited | 2,3029.65 | 191.00 | October 07, 2025 | 192.00 | 21.53% [1.60%] | 2.15% [4.55%] | -24.56% [-9.54%] |
| **SME Platform** [(1)] | | | | | | | | |
| 3 | Bhadora Industries Limited | 5,562.00 | 103.00 | August 11, 2025 | 101.00 | -0.92% [1.58%] | -14.76% [3.69%] | -35.52% [4.51%] |
| 4 | Jyoti Global Plast Limited | 3544.20 | 66.00 | August 11, 2025 | 65.90 | -12.20% [1.58%] | -9.09% [3.69%] | -32.58% [4.51%] |
| 5 | Sawaliya Foods Products Limited | 3483.36 | 120.00 | August 14, 2025 | 246.00 | 104.42% [1.96%] | 91.67% [5.05%] | 154.17% [5.29%] |
| 6 | Vigor Plast India Limited | 2510.35 | 81.00 | September 12, 2025 | 85.00 | 9.38% [0.68%] | -0.12% [3.12%] | -35.19% [-4.97%] |
| 7 | Suba Hotels Limited | 7547.11 | 111.00 | October 07, 2025 | 154.20 | 51.26% [1.60%] | 26.80% [4.55%] | -0.54% [-9.54%] |
| 8 | Speb Adhesives Limited | 3373.44 | 56.00 | December 08, 2025 | 60.00 | -3.57% [-0.18%] | -7.14% [-3.81%] | 69.64% [-10.04%] |
| 9 | Speciality Medicines Limited [(2)] | 2914.00 | 124.00 | March 30, 2026 | 124.00 | 180.48% [8.27%] | 61.85% [7.72%] | 30.81% [3.62%] |
| 10 | Propshop Events and Exhibitions Limited | 2856.00 | 69.00 | August 03, 2026 | 55.20 | 8.19% [0.58%] | - | - |

Source: www.nseindia.com & www.bseindia.com

(1) NSE as Designated Stock Exchange.
(2) BSE as Designated Stock Exchange.

Notes:

- Issue size derived from Prospectus/final post issue reports, as available.
- The NIFTY 50 and BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- Price on NSE and BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

**Summary statement of price information of past public issues handled by Unistone Capital Private Limited**

| Financial year | Total no. of IPO* | Total funds Raised (₹ in Lakhs) | Nos of IPOs trading at discount on 30th Calendar Day from listing date | | | Nos of IPOs trading at premium on 30th Calendar Day from listing date | | | Nos of IPOs trading at discount on 180th Calendar Day from listing date | | | Nos of IPOs trading at premium on 180th Calendar Day from listing date | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less Than 25% |
| **Main Board** | | | | | | | | | | | | | | |
| FY 2023-24 | 5 | 1,29,110.09 | - | - | - | 1 | 2 | 2 | - | - | - | 3 | 1 | 1 |
| FY 2024-25 | 4 | 89,762.88 | - | - | 1 | 1 | - | 2 | - | - | - | 1 | - | - |
| FY 2025-26 | 2 | 1,04,944.45 | - | - | 1 | - | - | 1 | 1 | - | 1 | - | - | - |
| FY 2026-27 | 0 | 0.00 | - | - | - | - | - | - | - | - | - | - | - | - |
| **SME Platform** | | | | | | | | | | | | | | |
| FY 2023-24 | 5 | 16,925.97 | - | - | - | - | 2 | 3 | - | - | 1 | 2 | 1 | 1 |
| FY 2024-25 | 6 | 42,448.72 | - | 3 | - | 1 | - | 2 | 2 | 2 | - | 1 | 1 | - |
| FY 2025-26 | 10 | 45,211.66 | - | 1 | 3 | 3 | - | 3 | 1 | - | 5 | 2 | - | 1 |
| FY 2026-27 | 1 | 2,856.00 | - | - | - | 1 | - | - | - | - | - | - | - | - |

**Track record of past issues handled by the BRLM**

For details regarding the track record of the BRLM, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the website of the BRLM mentioned below:

| BRLM | Website |
|---|---|
| Unistone Capital Private Limited | mb@unistonecapital.com |

**Stock Market Data of Equity Shares**

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

**New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debentures, warrants, securities premium notes, etc. issued by our Company.

**Mechanism for Redressal of Investor Grievances**

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the Bidders shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications, for the stipulated period and such compensation to Bidders shall be computed from T+3 day. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the

SCSBs and the Book Running Lead Manager shall compensate the Bidders at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay, in terms of the SEBI ICDR Master Circular. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

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

In terms of the SEBI ICDR Master Circular, in case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

| Scenario | Compensation amount | Compensation period |
|---|---|---|
| Delayed unblock for cancelled / withdrawn / deleted applications | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher | From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock |
| Blocking of multiple amounts for the same Bid made through the UPI Mechanism | 1. Instantly revoke the blocked funds other than the original application amount; and<br>2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher | From the date on which multiple amounts were blocked - Till the date of actual unblock |
| Blocking more amount than the Bid Amount | 1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and<br>2. ₹100 per day or 15% per annum of the difference amount, whichever is higher | From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock. |
| Delayed unblock for non – Allotted / partially Allotted applications. | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. | Three Working Days after Bid/Issue Closing Date - Till the date of actual unblock |

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of the Designated Intermediaries including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

For helpline details of the Book Running Lead Manager pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Manager*" on page 90.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove. All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

**Disposal of Investor Grievances by our Company**

Our Company has not received investor complaints during the period of three years preceding the date of this Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Prospectus.

Our Company estimates that the average time required by our Company or Registrar to the Issue or SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has obtained authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI Master Circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Our Company has appointed Neha Kumar Sunit, as the Compliance Officer for the Issue and she may be contacted in case of any pre-Issue or post-Issue related problems. For details, see "*General Information*" on page 88.

Our Company has also constituted a Stakeholders' Relationship Committee comprising Manoj Joshi, Shivani Mishra and Karan Aggarwal as members, to review and redress shareholder and investor grievances. For details, see "*Our Management*" on page 288.

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

Our Company has not applied for or obtained any exemption from complying with any provisions of securities laws from SEBI.

**Other Confirmations**

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue, except for fees or commission for services rendered in relation to the Issue.

We confirm that there are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. It is further confirmed that our Company has not received any findings/observations from SEBI, as on date.

**Disposal of investor grievances by listed group companies and Subsidiaries**

Except for Basant India Limited, as on the date of this Prospectus, the securities of our Group Companies are not listed on any stock exchange, and no investor complaints are pending against them. As on date of this Prospectus, our Company does not have a subsidiary.

## SECTION VIII - ISSUE INFORMATION

## TERMS OF THE ISSUE

The Equity Shares being issued and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, Listing Regulations, the terms of the Red Herring Prospectus, the Abridged Prospectus, this Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

**The Issue**

The Issue comprises a fresh issue of Equity Shares by the Company.

**Ranking of the Equity Shares**

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares Allotted in the Issue are subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA, and shall rank pari passu with the existing Equity Shares in all respects including dividends. For further details, see "*Main Provisions of the Articles of Association*" on page 488.

**Mode of Payment of Dividend**

Our Company shall pay dividends, if declared, to the Shareholders as per the provisions of the Companies Act, our MoA, AoA, the Listing Regulations and other applicable laws including guidelines or directives that may be issued by the GoI in this respect. All dividends, declared by our Company after the date of Allotment (pursuant to the Allotment of Equity Shares), will be payable to the Allottees, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on pages 321 and 488, respectively.

**Face Value, Issue Price and Price Band**

The face value of each Equity Share is ₹ 10 and the Issue Price at Floor Price is ₹ 142 per Equity Share and at Cap Price is ₹ 150 per Equity Share. The Anchor Investor Issue Price is ₹ 150 per Equity Share.

The Price Band and the minimum Bid Lot size was decided by our Company, in consultation with the Book Running Lead Manager, and were advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Financial Express (a widely circulated English daily national newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi being the regional language of New Delhi, where our Registered Office is located), each with wide circulation and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, was pre-filled in the Bid cum Application Forms which was were available on the respective websites of the Stock Exchanges. The Issue Price was determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

**Compliance with Disclosure and Accounting Norms**

Our Company has complied with all applicable disclosure and accounting norms as specified by SEBI from time to time.

**Rights of the Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the AoA, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive Issues for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the Listing Regulations and our AoA and other applicable laws.

For a detailed description of the main provisions of the AoA of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Main Provisions of the Articles of Association*" on page 488.

**Allotment only in dematerialised form**

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the Listing Regulations, the trading of the Equity Shares Shall only bein dematerialised form. In this context, two agreements have been entered into amongst our Company, the respective Depositories and Registrar to the Company:

- Tripartite agreement dated June 2, 2025 amongst our Company, NSDL and Registrar to the Company.
- Tripartite agreement dated June 2, 2025 amongst our Company, CDSL and Registrar to the Company.

**Market Lot and Trading Lot**

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Issue will be in multiples of one Equity Share subject to a minimum Allotment of 100 Equity Shares of face value of ₹ 10 each. For the method of basis of allotment, see "*Issue Procedure*" on page 465.

**Joint Holders**

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

**Jurisdiction**

The courts of Mumbai, Maharashtra will have exclusive jurisdiction in relation to this Issue.

**Period of operation of subscription list**

See "– *Bid/Issue Programme*" on page 458.

**Nomination facility to investors**

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination/ cancel nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

**Withdrawal of the Issue**

Our Company, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges simultaneously. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank, in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

**Bid/ Issue Programme**

| | |
|---|---|
| **ANCHOR INVESTOR BIDDING DATE** | Monday, October 26, 2026 |
| **BID/ ISSUE OPENED ON** | Tuesday, October 27, 2026 |
| **BID/ ISSUE CLOSED ON** | Thursday, October 29, 2026[(1)] |

*(1) UPI mandate end time and date was at 5.00 p.m. on the Bid / Issue Closing Date.*

An indicative timetable in respect of the Issue is set out below:

| Event | Indicative Date |
|---|---|
| Finalisation of Basis of Allotment with the Designated Stock Exchange | On or about Friday, October 30, 2026 |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account* | On or about Monday, November 2, 2026 |
| Credit of Equity Shares to demat accounts of Allottees | On or about Monday, November 2, 2026 |
| Commencement of trading of the Equity Shares on the Stock Exchanges | On or about Tuesday, November 3, 2026 |

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify*

*and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, which has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5.00 lakhs, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 2.00 lakhs and up to ₹ 5.00 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate member, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.*

**The above timetable is indicative and does not constitute any obligation or liability on our Company and the Book Running Lead Manager.**

**Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Issue Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as delay in receiving the final listing and trading approval from the Stock Exchanges. Our Company shall within two Working days from the closure of the Issue or such period as may be prescribed, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.**

**The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis in accordance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular.**

**SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised SEBI circulars to this effect.**

**Submission of Bids (other than Bids from Anchor Investors):**

| **Bid/Issue Period (except the Bid/ Issue Closing Date)** | |
|---|---|
| Submission and Revision in Bids | Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**") |
| **Bid/ Issue Closing Date*** | |
| Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, other than QIBs and Non-Institutional Investors) | Only between 10.00 a.m. and up to 5.00 p.m. IST |
| Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million) | Only between 10.00 a.m. and up to 4.00 p.m. IST |
| Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) | Only between 10.00 a.m. and up to 3.00 p.m. IST |
| Submission of Physical Applications (Bank ASBA) | Only between 10.00 a.m. and up to 1.00 p.m. IST |
| Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 million) | Only between 10.00 a.m. and up to 12.00 p.m. IST |
| **Modification/ Revision/cancellation of Bids** | |
| Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#] | Only between 10.00 a.m. on Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/ Issue Closing Date |
| Upward or downward Revision of Bids or cancellation of Bids by RIBs | Only between 10.00 a.m. on Bid/ Issue Opening Date and up to 5.00 p.m. IST on Bid/ Issue Closing Date |

** UPI mandate end time and date was at 5.00 pm on the Bid/Issue Closing Date*
*T Day is Issue Closing Date*

**On the Bid/ Issue Closing Date, the Bids were uploaded until:**

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

It is clarified that Bids were processed only after the application monies are blocked in the ASBA Account and not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, were rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/ Issue Closing Date, and in any case no later than 3:00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids were received on the Bid/ Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that could not be uploaded were not considered for allocation under this Issue.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

**Minimum Subscription**

If our Company does not receive the (i) minimum subscription of 90% of the Issue; and (ii) a minimum subscription in the Issue equivalent to such percentage of the post-Issue paid-up equity share capital of our Company (the minimum number of securities) as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable laws or if the subscription level falls below the thresholds mentioned above after the Bid/Issue Closing Date, on account of withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered pursuant to the Red Herring Prospectus and this Prospectus, our Company shall forthwith refund the entire subscription amount received, in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed under the applicable law.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

**Arrangements for Disposal of Odd Lots**

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

**New Financial Instruments**

Our Company is not issuing any new financial instruments through this Issue.

**Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for lock-in of the pre-Issue capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 101 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For details, see "*Main Provisions of the Articles of Association*" on page 488.

## ISSUE STRUCTURE

Initial Public Issue of 1,70,00,000^ Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 150^ per Equity Share of face value of ₹ 10 each (including a premium of ₹ 140^ per Equity Share of face value of ₹ 10 each) aggregating to ₹ 25,500.00^ lakhs. The Issue constituted 27.41^% of the post-Issue paid-up Equity Share capital of our Company. The face value of the Equity Shares is ₹ 10/- each.

^*Subject to finalisation of Basis of Allotment*

The Issue was made through the Book Building Process.

| Particulars | QIBs[(1)] | Non Institutional Bidders | Retail Individual Bidders |
|---|---|---|---|
| Number of Equity Shares available for Allotment/allocation *(2) | 85,00,000^ Equity Shares of face value of ₹ 10 each | 25,50,000^ Equity Shares of face value of ₹ 10 each available for allocation or Issue less allocation to QIBs Bidders and Retail Individual Investors | 59,50,000^ Equity Shares of face value of ₹ 10 each available for allocation or Issue less allocation to QIB Bidders and Non Institutional Investors |
| Percentage of Issue Size available for Allotment/allocation | 50% of the Issue size was allocated to QIB Bidders. However, 5% of the Net QIB Portion was made available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for allocation in the remaining balance net QIB Portion. The unsubscribed portion in the Mutual Fund Portion was added to the Net QIB Portion (excluding the Anchor Investor Portion). | 15% of the Issue, or the Issue less allocation to QIB Bidders and Retail Individual Bidders was available for allocation, out of which:<br><br>a) one third of such portion was reserved for applicants with application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs; and<br>b) two third of such portion was reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such subcategories was allocated to applicants in the other sub-category of Non-Institutional Bidders. | 35% of the Issue, or the Issue less allocation to QIB Bidders and Non-Institutional Bidders was available for allocation. |
| Basis of Allotment/allocation if respective category is oversubscribed* | Proportionate as follows (excluding the Anchor Investor Portion):<br><br>1. 1,70,000^ Equity Shares of face value of ₹ 10 each were made available for allocation on a proportionate basis to Mutual Funds only; and<br><br>2. 34,00,000^ Equity Shares of face value of ₹ 10 each were made available for allocation on a proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above<br><br>3. 60% of the QIB portion (of up to 51,00,000^ Equity Shares of face value ₹ 2 each) was allocated on a discretionary basis to Anchor Investors of which 40% shall be available for allocation as follows, (i) | The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion was not less than the minimum application size and the remaining available Equity Shares if any, were Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to the following:<br>(i) one-third of the portion available to Non- Institutional Bidders was reserved for Bidders with an application size of more than ₹2.00 lakhs and up to ₹ 10.00 lakhs, and<br>(ii) two-third of the portion available to Non-Institutional Bidders was reserved for Bidders with application size of more than ₹ 10.00 lakhs,<br>provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. | Allotment to each Retail Individual Bidder was not less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available<br>Equity Shares if any, were allotted on a proportionate basis. For details see "*Issue Procedure*" on page 465. |

| Particulars | QIBs[1] | Non Institutional Bidders | Retail Individual Bidders |
|---|---|---|---|
| | 33.33% was made available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation price. Any undersubscription in the Life Insurance Companies and Pension Funds category specified in (ii) could have been allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations | | |
| Minimum Bid | 100^ Equity Shares of face value of ₹ 10 each and in multiples of 100^ Equity Shares of face value of ₹ 10 each that the Bid Amount exceeded ₹2.00 lakhs and in multiples of 100^ Equity Shares of face value of ₹ 10 each thereafter | Such number of Equity Shares that the Bid Amount exceeded ₹ 2.00 lakhs and in multiples of 100^ Equity Shares of face value of ₹ 10 each thereafter | Such number of 100^ Equity Shares of face value of ₹ 10 each and in multiples of 100^ Equity Shares of face value of ₹ 10 each thereafter |
| Maximum Bid | Such number of Equity Shares in multiples of 100^ Equity Shares of face value of ₹ 10 each did not exceed the size of the Issue (excluding the Anchor Portion), subject to applicable limits under applicable law | Such number of Equity Shares in multiples of 100^ Equity Shares of face value of ₹ 10 each did not exceed the size of the Issue (excluding the QIB Portion), subject to limits prescribed under applicable law | Such number of Equity Shares and in multiples of 100^ Equity Shares of face value of ₹ 10 each so that the Bid Amount did not exceed ₹ 2.00 lakhs |
| Mode of Bidding^[5] | ASBA only (excluding the UPI Mechanism) except for Anchor Investors | ASBA only (including UPI Mechanism for Bids up to₹ 5.00 lakhs ) | ASBA only (including the UPI Mechanism) |
| Bid Lot | 100 Equity Shares of face value of ₹ 10 each and in multiples of 100 Equity Shares of face value of ₹ 10 each thereafter | | |
| Mode of Allotment | Compulsorily in dematerialised form | | |
| Allotment Lot | 100 Equity Shares of face value of ₹ 10 each and in multiples of 100^ Equity Share of face value of ₹ 10 each | | |
| Trading Lot | One Equity Share | | |
| Who can apply[3][4] | Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹2,500 lakhs, pension funds with minimum corpus of ₹2,500 lakhs registered with the | Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are recategorized as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI. | Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta) |

| Particulars | QIBs[(1)] | Non Institutional Bidders | Retail Individual Bidders |
|---|---|---|---|
| | Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in angel funds (as defined in SEBI AIF Regulations) registered with SEBI, under the SEBI AIF Regulations, in accordance with applicable laws. | | |
| Terms of Payment | **In case of Anchor Investors:** Full Bid Amount was paid by the Anchor Investors at the time of submission of their Bids[(4)]<br>**In case of all other Bidders:** Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form | | |

**Subject to finalisation of Basis of Allotment*

*^ Pursuant to SEBI ICDR Master Circular, the SEBI has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, Non-Institutional Bidder and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked*

*(1) Our Company in consultation with the Book Running Lead Manager allocated 60% of the QIB Portion to the Anchor Investors on a discretionary basis, subject to the following: (i) minimum of two and maximum of 15 such investors shall be permitted for allocation up to ₹25,000 lakhs, subject to minimum allotment of ₹500 lakhs per such investor; and (ii) in case of allocation above ₹25,000 lakhs, a minimum of five such investors and a maximum of 15 such investors for allocation up to ₹25,000 lakhs and an additional 15 such investors for every additional ₹25,000 lakhs or part thereof, shall be permitted, subject to a minimum allotment of ₹500 lakhs per such investor.For further details, see "Issue Procedure" on page 465.*

*(2) Subject to valid Bids having been received at or above the Issue Price. The Issue was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Issue was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue was made available for allocation on a proportionate basis to QIBs. Our Company in consultation with the Book Running Lead Manager allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of the Anchor Investor Portion was reserved as under: (i) 33.33% for domestic Mutual Funds only; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares were added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. Further, not less than 15% of the Issue was made available for allocation to Non-Institutional Bidders and not less than 35% of the Issue was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, were subject to the following: (i) one-third of the portion available to Non-Institutional Bidders was reserved for Bidders with an application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs, and (ii) two-third of the portion available to Non-Institutional Bidders was reserved for Bidders with application size of more than₹ 10.00 lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories was allocated to Bidders in the other sub-category of Non-Institutional Bidders.*

*Subject to valid Bids having been received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion was allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Issue" on page 456.*

The Bids by FPIs with certain structures as described under the section *"Issue Procedure"* on page 465 and having same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) were proportionately distributed.

Bidders were required to confirm and were deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids having been received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion was allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For details, see "*Terms of the Issue*" on page 456.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges were taken as the final data for the purpose of Allotment.

## ISSUE PROCEDURE

*All Bidders were required to read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which was part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

*Additionally, all Bidders were required to refer the General Information Document for information in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application could have been rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue was undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarifications or notifications issued by the SEBI from time to time, including the SEBI ICDR Master Circular. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, SEBI vide the SEBI RTA Master Circular, consolidated and rescinded the aforementioned circulars to the extent relevant for RTAs. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI master circular with circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of Bidders (all categories). These circulars are effective to the extent not rescinded by the SEBI RTA Master Circular for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of the Red Herring Prospectus and this Prospectus.*

*The BRLM was the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular and the SEBI ICDR Master Circular, shall continue to form part of the agreements being signed*

*between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.*

*SEBI pursuant to the SEBI ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the SEBI ICDR Master Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/microblogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the offer document and price band advertisement for making investment decision.*

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, as amended, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

*Bidders were advised to make their independent investigations and ensure that their Bids were submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.*

*Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.*

**Book Building Procedure**

This Issue was being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue was available for allocation to QIBs on a proportionate basis, provided that our Company in consultation with the BRLM allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% was made available for allocation as follows, (i) 33.33% was available for allocation to domestic Mutual Funds, and (ii) 6.67% was available for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. . Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares could have been added back to the Net QIB Portion. 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. Further, not less than 15% of the Issue was available for allocation on a proportionate basis to Non-Institutional Bidders of which one-third of the Non-Institutional Portion was available for allocation to Bidders with an application size between ₹ 2.00 lakhs to ₹ 10.00 lakhs and two-thirds of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion was allocated to Bidders in the other sub-category of Non-Institutional Portion and not less than 35% of the Issue was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Issue Price.

Under-subscription, if any, in any category except in the QIB Portion, was allowed to be met with spill over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, was not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, were traded only in the dematerialized segment of the Stock Exchanges.

Subject to valid Bids having been received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchanges. However, under-subscription, if any, in the QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories. Bidders did not have the option of being Allotted Equity Shares in physical form.

The Equity Shares, on Allotment, will be traded only in the dematerialised segment of the Stock Exchanges. All potential Bidders (except Anchor Investors) were required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts were blocked by the SCSBs or under the UPI Mechanism, as applicable.

Investors were required that their PAN was linked with Aadhaar and were in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023 and any subsequent press releases in this regard.

**Investors were informed that the Equity Shares were Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, were treated as incomplete and were rejected. Bidders did not have the option of being Allotted Equity Shares in physical form. However, they could get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the IPO.**

As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

**Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I**: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II**: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

**Phase III / T+3:***

Phase III This phase had become applicable on voluntary basis for public issues opening on or after September 1, 2023 and on a mandatory basis for public issues opening on or after December 1, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days.

The Issue was undertaken pursuant to the processes and procedures as notified in the T+3 SEBI Circular. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. The Issue was made under Phase III of the UPI. Our Company was required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for

applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders using the UPI Mechanism was released to the remitter banks (SCSBs) only after such banks make a written confirmation as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

**Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were made available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form was also made available for download on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form was made available at the offices of the BRLM.

All Bidders (other than Anchor Investors) were mandatorily required to participate in the Issue only through the ASBA process. Anchor Investors were not permitted to participate in the Issue through the ASBA process. The UPI Bidders could additionally Bid through the UPI Mechanism.

UPI Bidders using the UPI Mechanism were required to provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that did not contain the UPI ID were liable to be rejected.

ASBA Bidders (other than Anchor Investors and UPI Bidders using UPI Mechanism) were required to provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details were liable to be rejected. The ASBA Bidders, including UPI Bidders, were required to ensure that they had sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder was only processed after the Bid amount was blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular.

Since the Issue was made under Phase III of the UPI Circulars, ASBA Bidders could submit the ASBA Form in the manner below:

(a) UPI Bidders using the UPI Mechanism could submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
(b) QIBs and NIBs (other than NIBs using UPI Mechanism) could submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders (not using the UPI Mechanism) were required to provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details were liable to be rejected. The ASBA Bidders were required to ensure that they had sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder was only processed after the Bid amount was blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular, all ASBA Bidders were required to provide either,

(i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details were rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID were liable to be rejected. The UPI Bidders were required to provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that did not contain the UPI ID were liable to be rejected. ASBA Bidders were required to ensure that the Bids were made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. UPI Bidders using UPI Mechanism, could submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account could submit their ASBA Forms with the SCSBs. ASBA Bidders were reuired to ensure that the ASBA Account had sufficient credit balance such that an amount equivalent to the full Bid Amount could be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs were required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Anchor Investors were not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application was available with the Book Running Lead Manager.

The prescribed colour of the Bid cum Application Form for the various categories was as follows:

| Category | Colour of Bid cum Application Form* |
|---|---|
| Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis | White |
| Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis | Blue |
| Anchor Investors | White |

* *Excluding electronic Bid cum Application Forms*

*Notes:*

*(1) Electronic Bid cum Application forms and the abridged prospectus were also madeavailable for download on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).*

*(2) Bid cum Application Forms for Anchor Investors were made available at the offices of the BRLM.*

In case of ASBA forms, the relevant Designated Intermediaries were required to upload the relevant bid details in the electronic bidding system of the Stock Exchanges, and the Stock Exchanges accepted the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shared the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) could submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and were not required to submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges validated the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and brought inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges allowed modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shared the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) initiated request for blocking of funds through NPCI to UPI Bidders, who accepted the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account.

For ensuring timely information to Bidders, SCSBs were required to send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank initiated requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism could accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time lapsed. Further,

modification/cancellation of Bids (if any) were allowed in parallel during the Bid/ Issue Period until the Cut-Off Time.

The Sponsor Bank(s) were required to host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

The processing fees for applications made by UPI Bidders using the UPI Mechanism could be released to the remitter banks (SCSBs) only after such banks provided a written confirmation in accordance the SEBI RTA Master Circular and the SEBI ICDR Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs were required to be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate member, registrars to the Issue and depository participants shall continue till further notice.
b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.
d) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

The Sponsor Bank(s) was required to undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and was also required to ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) was required to undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks were required to download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Equity Shares issued in the Issue were not registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being issued and sold (a) in the United States only to persons that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "U.S. QIBs") and "qualified purchaser" (as defined under the U.S. Investment Company Act and referred to in this Prospectus as "QPs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (b) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those issues and sales occur.

Participation by Promoters, Promoter Group, the Book Running Lead Manager, associates and affiliates of the Book Running Lead Manager and the Syndicate Member and the persons related to Promoters, Promoter Group, Book Running Lead Manager and the Syndicate Members and Bids by Anchor Investors, the BRLM and the Syndicate Members were not allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Member could purchase Equity Shares in the Issue, either in the QIB Portion or in the Non- Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Member, were treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager could apply in the Issue under the Anchor Investor Portion:

i. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
ii. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
iii. AIFs sponsored by the entities which are associate of the Book Running Lead Manager;
iv. FPIs, other than individuals, corporate bodies and family offices, which are associates of the Book Running Lead Manager; or
v. Pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs) sponsored by entities which are associates of the Book Running Lead Manager.

Further, an Anchor Investor was deemed to be an "associate of the Book Running Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, the Promoters and members of the Promoter Group did not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the Promoter Group did not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

**Electronic registration of Bids**

a. The Designated Intermediary could register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue, subject to applicable laws.

b. On the Bid/ Issue Closing Date, the Designated Intermediaries could upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries were given until 5:00 pm for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/ Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Issue for further processing.

d. QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their bids.

**Information for Bidders**

The relevant Designated Intermediary was required to enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary did not guarantee that the Equity Shares would be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself did not create any obligation of any kind. When a Bidder revises his or her Bid, he / she was required to surrender the earlier Acknowledgement Slip and could request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus and this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

**Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged along with the Bid cum Application Form. Failing this, our Company reserved the right to reject any Bid without assigning any reason thereof.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund was not be treated as multiple Bids provided that the Bids clearly indicated the scheme concerned for which the Bid was made.

No Mutual Fund scheme could invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% was not applicable for investments in case of index funds or exchange traded funds or sector or industry specific schemes. No Mutual Fund under all its schemes could own more than 10% of any company's paid-up share capital carrying voting rights.

**Bids by Eligible NRIs**

Foreign investment in India is governed by the provisions of FEMA Non-Debt Instruments Rules along with the FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

Since, the business of multi-brand retail trading falls under the restricted route of investment under the FDI Policy, accordingly FDI investment in our Company is restricted and is subject to prior government approval. Therefore, in this Issue Non-Residents Investors including FPIs and Eligible NRIs and AIFs cannot invest in this Issue by way of the FDI route and will have to invest as Foreign Portfolio Investors, subject to their investment not exceeding the individual and aggregate limits. FPIs can invest up to 10% individually and up to 24 % of our Company's paid-up Equity Share Capital on a fully diluted basis on an aggregate basis. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 486.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and the said investment will fall under the restricted route prescribed under the FDI policy and therefore will be subject to prior government approval.

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRI Bidders who had bid on a repatriation basis by using the Non-Resident Forms were required to authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms were required to authorize their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts or confirm or accept the UPI mandate request (in case of UPI Bidders using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs who applied in the Issue through the UPI Mechanism were advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs were permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility was enabled for their NRE / NRO accounts.

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Participation by Eligible NRIs in the Issue shall be subject to the FEMA Non-Debt Instruments Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange were considered for Allotment. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, would not exceed 5% of the total paid-up equity capital on a fully diluted basis or would not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an

Indian company and the total holdings of all NRIs and OCIs put together would not exceed 10% of the total paid-up equity capital on a fully diluted basis or would not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 486.

**Bids by HUFs**

Bids by HUFs Hindu Undivided Families or HUFs, were required to be made in the individual name of the *karta*. The Bidder/Applicant was required to specify that the Bid was made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *karta*". Bids/Applications by HUFs were considered at par with Bids/Applications from individuals.

**Bids by FPIs**

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group would be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020,could be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserved the right to reject any Bid without assigning any reason, subject to applicable laws. FPIs who wished to participate in the Issue were advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who had invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments.

FPIs were permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments was also required to ensure that any transfer of offshore derivative instrument was made by, or on behalf of it subject to, *inter alia*, the following conditions:

(a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs was not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid were proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected. Participation of FPIs in the Issue shall be subject to the FEMA Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder was required not to exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure were aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Prospectus read with the General Information Document, Bid Cum Application Forms were liable to be rejected in the event that the Bid in the Bid cum Application Form *"exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Prospectus."*

**There was no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders were treated on the same basis with other categories for the purpose of allocation. The FPIs who wished to participate in the Issue were advised to use the Bid cum Application Form for non-residents**.

**Bids by SEBI registered VCFs, AIFs and FVCIs**

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations were required to continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI could not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs could invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments,

including by way of subscription to an initial public offering of a venture capital undertaking. The holding in any company by any individual FVCI or VCF registered with SEBI should not exceed 25% of the corpus of the FVCI or VCF. An FVCI or VCF can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering having been undertaken by such company, exempted from lock-in requirements, provided that such equity shares were locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

**All non-resident investors were informed that refunds (in case of Anchor Investors), dividends and other distributions, if any, were informed payable in Indian Rupees only and net of bank charges and commission.**

Our Company, or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

**Bids by limited liability partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, was required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserved the right to reject any Bid without assigning any reason thereof.

**Bids by banking companies**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee was required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

**Bids by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they had a separate account in their own name with any other SEBI registered SCSBs. Further, such account was required to be used solely for the purpose of making application in public issues and clearly demarcated funds were required to be available in such account for such Bids.

**Bids by insurance companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLM, reserved the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDA Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders were advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and were required to comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

**Bids by provident funds/pension funds**

In case of Bids made by provident funds / pension funds registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM reserved the right to reject any Bid, without assigning any reason thereof.

**Bids under power of attorney**

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 lakhs registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013 (subject to applicable laws) and pension funds with a minimum corpus of ₹2,500 lakhs registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws was required to be lodged along with the Bid cum Application Form. Failing this, our Company reserved the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLM, may deem fit.

**Bids by Systemically Important Non-Banking Financial Companies**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, were required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Issue were required to comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

**Bids by Anchor Investors**

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

a) Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the BRLM.
b) The Bids was are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeded ₹1,000 lakhs. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹1,000 lakhs.
c) 40% out of the Anchor Investor Portion was made available for allocation, as follows, (i) 33.3% was available

for allocation to domestic Mutual Funds, and (ii) 6.67 for Life Insurance Companies and Pension Funds subject to valid Bidshaving been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation could have been made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

d) Bidding for Anchor Investors was opened one Working Day before the Bid / Issue Opening Date, and was completed on the same day.

e) Our Company, in consultation with the Book Running Lead Manager, finalized allocation to the Anchor Investors on a discretionary basis, subject to the following: (i) a minimum of two and a maximum of 15 such investors were permitted for allocation up to ₹25,000 lakhs, subject to a minimum allotment of ₹500 lakhs per such investor; and (ii) in case of allocation above ₹25,000 lakhs, a minimum of five such investors and a maximum of 15 such investors for allocation up to ₹25,000 lakhs and an additional 15 such investors for every additional ₹25,000 lakhs or part thereof were permitted, subject to a minimum allotment of ₹500 lakhs per such investor.

f) Allocation to Anchor Investors was required to be completed on the Anchor Investor Bid / Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation were made, was required to be made available in the public domain by the BRLM before the Bid / Issue Opening Date, through intimation to the Stock Exchanges.

g) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

h) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion were locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion was locked in for a period of 30 days from the date of Allotment.

i) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices which are associate of the BRLM or pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs) sponsored by entities which are associates of the Book Running Lead Manager) can apply in the Issue under the Anchor Investor Portion.

j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion was not be considered as multiple Bids.

k) If the Issue Price was greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Issue Price was payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price was lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors was at the higher price i.e. the Anchor Investor Issue Price.

**The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that any single Bid from them did not exceed the applicable investment limits or maximum number of the Equity Shares that could be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.**

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Issue.

**Certain Information for Bidders**

The relevant Designated Intermediary was required to enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary did not guarantee that the Equity Shares would be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself did not create any obligation of any kind. When a Bidder revised his or her Bid, he /she was required to surrender the earlier Acknowledgement Slip and could request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or

approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

**General Instructions**

Please note that QIBs and Non-Institutional Bidders were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders could revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Bid cum Application Form shall use only his / her own bank account which is linked to such UPI ID;
5. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
6. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
10. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
11. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;
12. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
13. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;
15. UPI Bidders bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked

UPI ID of any third party;

16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
20. Ensure that the Demographic Details are updated, true and correct in all respects;
21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
22. Ensure that the category and the investor status is indicated in the Bid Cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, *etc.*, relevant documents are submitted;
24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
25. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
26. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the application in the Issue is also appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website;
27. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the ASBA Account;
28. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using their UPI PIN. Upon the authorization of the mandate using their UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;
29. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
31. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Issue Closing Date;
34. Ensure that ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs; and
35. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).
36. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press releases dated June 25, 2021, and September 17, 2021.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which was not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 was liable to be rejected.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid for a Bid Amount exceeding ₹ 2 lakhs (for Bids by Retail Individual Bidders);
4. Do not Bid for a Bid Amount exceeding ₹2.00 lakhs (for Bids by RIBs);
5. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit the Bid for an amount more than funds available in your ASBA account;
10. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
11. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
12. If you are a UPI Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
13. Anchor Investors should not Bid through the ASBA process;
14. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
15. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
16. Do not submit the General Index Register (GIR) number instead of the PAN;
17. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
18. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
19. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
20. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
21. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
22. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date for QIBs;
23. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after

you have submitted a Bid to any of the Designated Intermediaries;

24. Do not Bid for Equity Shares in excess of what is specified for each category;
25. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Prospectus;
26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
27. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
28. If you are an UPI Bidders which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
29. Do not Bid if you are an OCB;
30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
31. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
32. Do not submit a Bid cum Application Form with a third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and
33. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected.

**The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with.**

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking *etc.*, investors could reach out to our Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see "*General Information*" on page 88.

For helpline details of the Book Running Lead Manager pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Manager*" on page 92.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

**Grounds for Technical Rejection**

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the UPI Bidders by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹2.00 lakhs (net of retail discount);
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid / Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid / Issue Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Issue Closing Date, unless extended by the Stock Exchanges.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder will be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders will be entitled to compensation in the manner specified in the SEBI ICDR Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

**Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar, ensured that the basis of allotment was finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

**Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any allotment in excess of the Equity Shares through the Issue Document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Issue may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Bidder category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non- Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

**Payment into Escrow Account(s) for Anchor Investors**

Our Company in consultation with the BRLM, in their absolute discretion, decided the list of Anchor Investors to whom the CAN was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names were notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) were drawn in favour of:

(a) In case of resident Anchor Investors: "BLS POLYMERS LIMITED-ANCHOR R ACCOUNT"
(b) In case of Non-Resident Anchor Investors: "BLS POLYMERS LIMITED-ANCHOR NR ACCOUNT"

Anchor Investors were required to note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

**Pre-Issue and Price Band Advertisement**

Subject to Section 30 of the Companies Act, our Company had, after filing the Red Herring Prospectus with the RoC, published a pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) in all editions of Financial Express (a widely circulated English daily national newspaper and (ii) all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi being the regional language of New Delhi where our Registered Office is located), each with wide circulation.

In the pre-Issue and price band advertisement, we had stated the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

**The above information was given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus, and this Prospectus. Bidders/applicants were advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.**

**Allotment Advertisement**

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in (i) in all editions of Financial Express (a widely circulated English daily national newspaper and (ii) all editions of Jansatta (a widely circulated Hindi daily national newspaper, Hindi being the regional language of New Delhi where our Registered Office is located), each with wide circulation.

**Signing of the Underwriting Agreement and the RoC Filing**

Our Company and the Syndicate have entered into an Underwriting Agreement .

**Filing of the Draft Red Herring Prospectus**

A copy of the Draft Red Herring Prospectus was filed electronically through the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular, and was emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD" and as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular. A copy of this Prospectus has been filed with the SEBI at the following address:

**Securities and Exchange Board of India**
Corporation Finance Department, Division of Issues and Listing,
SEBI Bhavan, Plot No. C4 A, 'G' Block,
Bandra Kurla Complex Bandra (E),
Mumbai 400 051 Maharashtra, India

**Filing of the Red Herring Prospectus, Abridged Prospectus and this Prospectus**

A copy of the Red Herring Prospectus, the Abridged Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act has been filed with the RoC and a copy of this Prospectus has been filed with the RoC under Section 26 of the Companies Act through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

A copy of this Prospectus has been submitted with SEBI and Stock Exchanges, for information and record.

**Payment of Interest in case of delay in despatch of allotment letters or refund orders/instruction to self-certified syndicate banks by the Registrar to the Issue**

Our Company shall allot securities offered to the public within the period prescribed under applicable law including the SEBI ICDR Master Circular. Our Company further agrees that it shall pay interest at the rate of fifteen per cent. per annum or such other amount as prescribed under applicable laws, if the allotment letters or refund orders/ unblocking instructions have not been despatched to the Bidders or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within three days from the date of the closure of the Issue.

**Undertakings by our Company**

Our Company undertakes the following:

- that the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within six/three Working Days of the Bid / Issue Closing Date or such other time as may be prescribed;
- that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- that if our Company does not proceed with the Issue after the Bid / Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- that if our Company in consultation with the BRLM, withdraws the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decide to proceed with the Issue thereafter;
- that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and
- no further issue of Equity Shares shall be made until the Equity Shares issued or offered through this Red Herring Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.

**Utilisation of Issue Proceeds**

Our Company confirms that all monies received out of the Issue shall be credited/transferred to a separate bank account referred to in sub-section (3) of Section 40 of the Companies Act. Details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and details of all unutilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

**Impersonation**

Attention of the Bidders was specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

*(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

*(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10 lakhs or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six-months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest,

any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 lakhs or with both.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly, Department of Industrial Policy and Promotion) ("**DPIIT**") issued the Consolidated FDI Policy Circular of 2020, ("**Consolidated FDI Policy**") which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations,(ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. The RBI and the concerned ministry/department are responsible for granting the approval for foreign investment under the FDI Circular and FEMA.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the Consolidated FDI Policy, read with FEMA Rules, 100% foreign direct investment is permitted under the automatic route in the sector in which our Company operates, however, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Bid/Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Issue.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Issue Procedure – Bids by Eligible NRIs*" and "*Issue Procedure – Bids by FPIs*" on pages 472 and 473, respectively.

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

**and the applicable laws of the jurisdictions where such offers and sales are made.**

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

**The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations, seek independent legal advice about its liability to participate in the Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.**

## SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

*We confirm that there are no material clauses of Article of Association of our Company, which have been left out from disclosure in this Prospectus which has any bearing on the Issue.*

**THE COMPANIES ACT, 2013**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**BLS POLYMERS LIMITED**

The regulation contained in Table F of the First schedule to the Companies Act, 2013, so far as the same are applicable to a Company limited by shares, as defined in the Companies Act, 2013, shall apply to this Company in the same manner as if all such Regulations Table F are specifically contained in the Articles, subject to the modifications herein contained.

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| **Interpretation** | | | |
| 1. | | In these regulations | |
| | (a) | the Act means the Companies Act 2013 and every statutory modification or re-enactment thereof and references to Sections or Rules of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof. | **The Act** |
| | (b) | the Company means BLS POLYMERS LIMITED. | **the Company** |
| | (c) | The Board or Board of Directors means the collective body of the Directors of t Company as duly called and constituted from time to time in accordance with Law and the provisions of these Articles. | **Board of Directors** |
| | (d) | Annual General Meeting means a general meeting of the members held in accordance with the provisions of Section 96 of the Act. | **Annual General Meeting** |
| | (e) | Articles or Articles of Association means these articles of association of the Company or originally framed or as altered from time to time in accordance with the provisions of the Act. | **Articles of Association** |
| | (f) | Depositories Act shall mean The Depositories Act 1996 and shall include any statutory modification or re-enactment thereof. | **Depositories Act** |
| | (g) | Depository means a depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act. | **Depository** |
| | (h) | Director shall mean any director of the Company including alternate directors independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles. | **Director** |
| | (i) | Extra-ordinary General Meeting means an extra-ordinary general meeting of the members other than Annual General Meeting duly called and constituted and any adjourned holding thereof. | **Extra-ordinary General Meeting** |
| | (j) | General Meeting means a general meetings of the members held in accordance with the applicable provisions of the Act. and any adjourned meeting thereof. | **General Meeting** |
| | (k) | Memorandum or Memorandum of Association means the memorandum of association of the Company originally framed or as altered from time of time. | **Memorandum of Association** |
| | (l) | Register means the register of Members of the Company required to be kept pursuant to the Act. | **Register** |
| | (m) | SEBI Regulations shall mean means all the regulations rules circulars notifications orders advisory including all forms of communication and amendments modification or re-enactment to any thereof as applicable to the Company and issued by SEBI. | **SEBI Regulations** |
| | (n) | The seal means the common seal of the Company. | **seal** |
| | | Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. | |
| **Share capital and variation of rights** | | | |
| 2. | | (a)The authorized Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.<br>(b)The Company has power from time to time to increase its authorised or issued and Paid up Share Capital<br>(c)The Share Capital of the Company may be classified into Equity Shares with voting rights andor Equity Shares with differential rights as to dividend voting or otherwise in accordance with the | |

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| | | applicable provisions of the Act Rules and Law from time to time.<br>(d)All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends voting rights and distribution of assets in the event of voluntary or involuntary liquidation dissolution or winding up of the Company.<br>(e)The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and or in the conduct of its business or for any goodwill provided to the Company and any shares which may be so allotted may be issued as fullypartly paid up shares and if so issued shall be deemed as fully partly paid up shares. However the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.<br>(f)The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or as may be specified by SEBI.<br>(g)Nothing herein contained shall<br>prevent the Directors from issuing fully paid-up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.<br>(h)Except so far as otherwise provided by the conditions of issue or by these presents any Capital raised by the creation of new Equity Shares shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments forfeiture lien surrender transfer and transmission voting and otherwise.<br>(i)All of the provisions of these Articles shall apply to the Shareholders.<br>(j)Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any Equity Shares therein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.<br>(k)The money (if any) which the Board shall on the allotment of any shares being made by them require or direct to be paid by way of deposit call or otherwise in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Equity Shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.<br>(l)Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine. | |
| 2 | 2.1 | The Company shall subject to the applicable provisions of the Act compliance with Law and the consent of the Board have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion repayment and redemption whether at a premium or otherwise. | **SHARE EQUIVALENT** |
| | 2.2 | Where the Capital is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of Section 48 of the Act and Law and whether or not the Company is being wound up be modified commuted affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to Section 48(2) of the Act and Law all provisions hereafter contained as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting. | **POWER TO MODIFY RIGHTS** |
| | 2.3 | (a)Subject to the applicable provisions of the Act the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription (whether absolutely or conditionally) for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules 2014.<br>(b)The Company may also on any issue of shares or Debentures pay such brokerage as may be lawful.<br>(c)The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. | **UNDERWRITING AND BROKERAGE** |
| 3. | 3.1 | (a) Dematerialization Notwithstanding anything contained in these Articles | **DEMATERIALIZATION OF** |

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| | | the Company shall be entitled to dematerialize its existing Securities rematerialize its Securities held in the Depositories andor to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act and the rules framed thereunder if any.<br>(b) Subject to the applicable provisions of the Act instead of issuing or receiving certificates for the Securities as the case maybe either the Company or the investor may calls exercise an option to issue dematerialize hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or reenactment thereof.<br>(c) Notwithstanding anything contained in these Articles to the contrary in the event the Securities of the Company are dematerialized the Company shall issue appropriate instructions to the Depository not to Transfer the Securities of any Shareholder except in accordance with these Articles. The Company shall cause the Promoters to direct their respective Depository participants not to accept any instruction slip or delivery slip or other authorization for Transfer in contravention of these Articles.<br>(d) If a Person opts to hold his Securities with a Depository then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.<br>(e) (e)Securities in Depositories to be in fungible formAll Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.<br>(f) Rights of Depositories Beneficial Owners<br>(i)Notwithstanding anything to the contrary contained in the Act or these Articles a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.<br>(ii)Save as otherwise provided in (i) above the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.<br>(iii)Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.<br>(iv)The Beneficial Owner of Securities shall in accordance with the provisions of these Articles and the Act be entitled to all the rights and subject to all the liabilities in respect of his Securities which are held by a Depository.<br>(g)Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity equitable contingent future partial interest other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.<br>(h) Register and Index of Beneficial Owners<br>(i) The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.<br>(ii) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country. | **SECURITIES** |

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| | | (i)Cancellation of Certificates upon surrender by Person Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant the Company shall cancel such certificates and shall substitute in its record the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.<br>(j) Service of Documents Notwithstanding anything contained in the Act or these Articles to the contrary where Securities are held in a Depository the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.<br>(k) Transfer of Securities(i)Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.(ii)In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository the provisions of the Depositories Act shall apply.<br>(l) Allotment of Securities dealt with in a Depository Notwithstanding anything in the Act or these Articles where Securities are dealt with by a Depository the Company shall intimate the details of allotment of relevant Securities thereof To the Depository immediately on allotment of such Securities.<br>(m) Certificate Number and other details of Securities in Depository Nothing contained in the Act or these Articles regarding the necessity of having certificate number distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.<br>(n) Register and Index of Beneficial Owners the Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be the Register and Index (if applicable) of Shareholders and Securityholders for the purposes of these Articles.<br>(o) Provisions of Articles to apply to Shares held in Depository Except as specifically provided in these Articles the provisions relating to joint holders of shares calls lien on shares forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.<br>(p) Depository to furnish information Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.<br>(q) Option to opt out in respect of any such Security If a Beneficial Owner seeks to opt out of a Depository in respect of any Security he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository or such other time as may be prescribed under Law and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.<br>(r)Overriding effect of this Article Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles. | |
| | 3.2 | (a)Every holder of Securities of the Company may at any time nominate in the manner prescribed under the Companies (Share Capital and Debentures) Rules 2014 a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.<br>(b)Where the Securities of the Company are held by more than one Person jointly the joint holders may together nominate in the manner prescribed under the Companies (Share Capital and Debentures) Rules 2014 a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.<br>(c)Notwithstanding anything contained in any other Law for the time being in force or in any disposition whether testamentary or otherwise in respect of the Securities of the Company where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules 2014 purports to confer on any Person the right to vest the Securities of the Company the nominee shall on the death of the holder of Securities of the Company or as the case may be on the death of the joint holders become entitled to all the rights | **NOMINATION BY SECURITIES HOLDERS** |

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| | | in Securities of the holder or as the case may be of all the joint holders in relation to such Securities of the Company to the exclusion of all other Persons unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules 2014.<br>(d)Where the nominee is a minor the holder of the Securities concerned can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules 2014 any Person to become entitled to the Securities of the Company in the event of his death during the minority.<br>(e)The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules 2014 | |
| 4. | | The Company may issue share warrants subject to and in accordance with provisions of the Act and SEBI Regulations if applicable. The Board may in its discretion with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid issue a warrant. | **RIGHTS TO ISSUE SHARE WARRANTS** |
| 5 | 5.1 | The Board may from time to time make rules as to the terms on which it shall think fit a new share warrant or coupon may be issued by way of renewal in case of defacement loss or destruction | **BOARD TO MAKE RULES** |
| | 5.2 | (a)The Company in General Meeting may by Ordinary Resolution convert any Paid-up shares into stock and when any shares shall have been converted into stock the several holders of such stock may henceforth transfer their respective interest therein or any part of such interests in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred if no such conversion had taken place or as near thereto as circumstances will admit. The Company may by an Ordinary Resolution at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may from time to time fix the minimum amount of stock transferable so however such minimum shall not exceed the nominal account from which the stock arose.<br>(b)The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards Dividends voting at meetings of the Company and other matters as if they held the shares from which the stock arose but no such privileges or advantages (except participation in the Dividends and profits of the Company and in the assets on winding-up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. | **CONVERSION OF SHARES INTO STOCK AND RECONVERSION** |
| 6. | | Every member shall be entitled without payment to one or more certificates in marketable lots for all the shares of each class or denomination registered in his name or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment unless the conditions of issue thereof otherwise provide or within one month of the receipt of application of registration of transfer transmission sub-division consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve provided that in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders. | **LIMITATION OF TIME FOR ISSUE OF CERTIFICATES** |
| 7. | | If any certificate be worn out defaced mutilated or torn or if there be no further space on the back thereof for endorsement of transfer then upon production and surrender thereof to the Company a new Certificate may be issued in lieu thereof and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide or on payment of such fees (not exceeding Rs.2- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply | **ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED LOST OR DESTROYED** |

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| | | with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act1956 or any other Act or rules applicable thereof in this behalf. The provision of this Article shall mutatis mutandis apply to debentures of the company. | |
| 8. | | The Directors may if they think fit subject to the provisions of Section 50 of the Act agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company. | **PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST** |
| **Lien** | | | |
| 9. | | COMPANYS LIEN<br>(a)The Company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect on all shares (not being fully paid shares) standing registered in the name of a single person for all money presently payable by him or his estate to the Company<br>(b)Provided that the Board may at any time declare any shares wholly or in part to be exempt from the provisions of this Article. Companys lien if any on the shares shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.<br>(c)Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Companys lien if any on such shares.<br>(d)The fully paid up shares shall be free from all lien and that in case of partly paid shares the Companys lien shall be restricted to money called or payable at a fixed price in respect of such shares. | |
| 10. | | (a)For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they shall think fit and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to<br>the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.<br>(b)Provided that no sale shall be made<br>(i)unless a sum in respect of which the lien exists is presently payable or<br>(ii)until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the mount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. | |
| 11. | | The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale. | |
| 12. | | (a)No Shareholder shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.<br>(b)The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company. | |
| **Calls on shares** | | | |
| 13. | | CALLS (a)Subject to the provisions of Section 49 of the Act the Board may from time to time subject to the terms on which any shares may have been issued and subject to the conditions of allotment by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments.<br>(b)fourteen (14) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and | |

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| | | place of payment and if payable to any Person other than the Company the name of the person to whom the call shall be paid provided that before the time for payment of such call the Board may by notice in writing to the Shareholders revoke the same. | |
| 14. | | The Board may when making a call by resolution determine the date on which such call shall be deemed to have been made not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined the call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board. | |
| 15. | | (a)The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.<br>(b)The Board may from time to time at its discretion extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who from residence at a distance or other cause the Board may deem fairly entitled to such extension but no Shareholders shall be entitled to such extension save as a matter of grace and favor. | |
| 16. | | (a) If any Shareholder or allottee fails to pay the whole or any part of any call or installment due from him on the day appointed for payment thereof or any such extension thereof as aforesaid he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.<br>(b)Any sum which by the terms of issue of a share or otherwise becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable and in case of non-payment all the relevant provisions of these Articles as to payment of call interest expenses forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified. | |
| 17. | | (a)On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.<br>(b)Neither a judgment nor a decree in favor of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided. | |
| 18. | | (a)The Board may if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same the whole or any part of the money due upon the shares held by him beyond the sums actually called up an upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made the Company may pay interest as the Shareholder paying such sum in advance and the Board agree upon provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the | |

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| | | amount so advanced.<br>(b)No Shareholder shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment become presently payable.<br>(c)The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company to the extent applicable. | |
| **Transfer of shares** | | | |
| 19. | | TRANSFER AND TRANSMISSION OF SHARES<br>(a)An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act<br>(b)Where the application is made by the transferor and relates to partly paid shares the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.<br>(c)The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. | |
| 20. | | The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city town or village in which the Office of the Company is situated and publishing the notice on the website as may be notified by the Central Government and on the website of the Company to close the transfer books the Register of Members andor Register of Debenture-holders at such time or times and for such period or periods not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year as it may deem expedient. | |
| 21. | | Subject to the provisions of Sections 58 and 59 of the Act these Articles and other applicable provisions of the Act or any other Law for the time being in force the Board may refuse to register the transfer of or the transmission by operation of law of the right to any securities or interest of a Shareholder in the Company. The Company shall within 30 (thirty) days from the date on which the instrument of transfer or the intimation of such transmission as the case may be was delivered to the Company send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission as the case may be giving reasons for such refusal. | |
| 22. | | Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. | |
| **Transmission of shares** | | | |
| 23. | | (a)Subject to the applicable provisions of the Act and these Articles the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.<br>(b)Subject to the provisions of these Articles any transfer of shares in whatever lot should not be refused though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders involving such splitting if on the face of it such splitting transfer appears to be unreasonable or without a genuine need. The Company should not therefore refuse transfer of shares in violation<br>of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.<br>(c)In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.<br>(d)The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder (not being one of two or more joint-holders) shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder and the Company shall not be bound to recognize such Executors or Administrators or | |

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| | | holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate as the case may be from a duly constituted court in India provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may and register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder as a Shareholder. | |
| 24. | | (a)The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind except fully paid shares through a legal guardian.<br>(b)Subject to the provisions of Articles any Person becoming entitled to shares in consequence of the death lunacy bankruptcy of any Shareholder or Shareholders or by any lawful means other than by a transfer in accordance with these Articles may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board registered as such holder provided nevertheless that if such Person shall elect to have his nominee registered he shall testify the election by executing in favor of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of The shares.<br>(c)A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares except that he shall not before being registered as a Shareholder in respect of the shares be entitled to exercise any right conferred by membership in relation to meetings of the Company.<br>(d)Provided that the Directors shall at any time give notice requiring any such Person to elect either to be registered himself or to transfer the shares and if such notice is not complied with within 90 (ninety) days the Directors may thereafter withhold payment of all Dividends bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with. | |
| 25 | | (a)Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.<br>(b)Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares in writing to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and or bonus shares in relation to such shares.<br>(c)In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository the provisions of the Depositories Act shall apply. | |
| 26. | | (a)Before the registration of a transfer the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.<br>(b)The Board may decline to recognize any instrument of transfer unless the instrument of transfer is in respect of only one class of shares<br>(c)No fee shall be payable to the Company in respect of the registration of transfer or transmission of shares or for registration of any power of attorney probate letters of administration and succession certificate, certificate of death or marriage or other similar documents sub division and or consolidation of shares and debentures and subdivisions of letters of allotment renounceable letters of right and split consolidation renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.<br>(d)The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or | |

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| | | purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of a Person or Persons having or claiming any equitable right title or interest to or in the said shares notwithstanding that the Company may have had any notice of such equitable right title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit. | |
| 27. | | (a)The Company shall not register the transfer of its securities in the name of the transferee(s) when the transferor(s) objects to the transfer.<br>(b)Provided that the transferor serves on the Company within sixty working days of raising the objection a prohibitory order of a Court of competent jurisdiction.<br>(c)The Board may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue andor share transfer agent(s).<br>(d)Provided that the delegated authority shall report on transfer of securities to the Board in each meeting.<br>(e)There shall be a common form of transfer in accordance with the Act and Rules.<br>(f)The provision of these Articles shall be subject to the applicable provisions of the Act the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company. | |
| **Forfeiture of shares** | | | |
| 28. | | (a)If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid the Board may at any time thereafter during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.<br>(b)The notice shall name a day (not being less than 14 (fourteen) days from the date of the notice) and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid) and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited. | |
| 29. | | (a)If the requirements of any such notice as aforesaid are not be complied with any share in respect of which such notice has been given may at any time thereafter before payment of all calls installments other money due in respect thereof interest and expenses as required by the notice has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.<br>(b)When any share shall have been so forfeited notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission and an entry of the forfeiture with the date thereof shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. | |
| 30. | | (a)Any share so forfeited shall be deemed to be the property of the Company and may be sold re-allotted or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.<br>(b)Any Shareholder whose shares have been forfeited shall notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company on demand | |

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| | | all calls installments interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce (if it thinks fit) payment thereof as if it were a new call made at the date of forfeiture. | |
| 31. | | (a)The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company in respect of the share and all other rights incidental to the share except only such of these rights as by these Articles are expressly saved.<br>(b)A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares. | |
| 32. | | (a)Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchasers name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.<br>(b)Upon any sale reallotment or other disposal under the provisions of the preceding Articles the certificate or certificates originally issued in respect of the relevant shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder) stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto. | |
| 33. | | (a)The Board may at any time before any share so forfeited shall have been sold re-allotted or otherwise disposed of annul the forfeiture thereof upon such conditions as it thinks fit.<br>(b)The Company may receive the consideration if any given for the share on any sale re-allotment or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale re-allotment or disposal of the share. | |
| 34. | | The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified. | |
| **Alteration of capital** | | | |
| 35. | | ALTERATION OF SHARE CAPITAL Subject to these Articles and Section 61 of the Act the Company may by Ordinary Resolution in General Meeting from time to time alter the conditions of its Memorandum as follows that is to say it may<br>(a)increase its Share<br>Capital by such amount as it thinks expedient<br>(b)consolidate and divide all or any of its Share Capital into shares of larger amount than its existing sharesProvided that no consolidation and division<br>which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner.<br>(c)convert all or any of its fully Paid up shares into stock and reconvert that stock into fully Paid up shares of any denomination<br>(d)sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum so however that in the subdivision the proportion<br>between the amount paid and the amount if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived and<br>(e)cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the shares so cancelled. A | |

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| | | cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act. | |
| 36. | | The Company may subject to the applicable provisions of the Act from time to time reduce its Capital any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law if it were omitted. | **REDUCTION OF SHARE CAPITAL** |
| 37. | | (a)Subject to the provisions of Section 62 and other applicable provisions of the Act and these Articles the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) at such time as they may from time to time think fit to give to any person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act during such time and for such consideration as the Directors think fit and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any Person or Persons without the sanction of the Company in the General Meeting.<br>(b)If by the conditions of allotment of any share the whole or part of the amount thereof shall be payable by installments every such installment shall when due be paid to the Company by the person who for the time being shall be the registered holder of the shares or by his Executor or Administrator.<br>(c)Every Shareholder or his heirs Executors or Administrators shall pay to the Company the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.<br>(d)In accordance with Section 46and other applicable provisions of the Act and the Rules<br>(e)Every Shareholder or allottee of shares shall be entitled without payment to receive one or more certificates specifying the name of the Person in whose favor it is issued the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company f its letter of allotment or its fractional coupon of requisite value save in cases of issue of share certificates against letters of acceptance or of renunciation or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company.<br>(f)Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary wherever the company has appointed a company secretary and the common seal shall be affixed in the presence of the persons required to sign the certificate.<br>g)Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person to whom it has been issued indicating the date of issue. For any further certificate the Board shall be entitled but shall not be bound to prescribe a charge of twenty rupees each.<br>(i)Every Shareholder shall be entitled without payment to one or more certificates in marketable lots for all the shares of each class or denomination registered in his name or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment or<br>within 1 (one) month of the receipt of instrument of transfer transmission sub-division consolidation or renewal of its shares as the case may be or within such other period as any other legislation for time being in force may provide. Every certificate of shares shall be in the form and manner as specified under the Act and in respect of a share or shares held jointly by several Persons the Company<br>shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery | **SHARES AT THE DISPOSAL OF THE DIRECTORS** |

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| | | to all such holders.<br>(ii)the Board may at their absolute discretion refuse any applications for the sub-division of share certificates or Debenture certificates into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable marketable lot.<br>(iii)A Director may sign a share certificate by affixing his signature thereon by means of any machine equipment or other mechanical means such as engraving in metal or lithography but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine equipment or other material used for the purpose. | |
| 38. | | (a)Where at any time the Company proposes to increase its subscribed capital by the issue of further shares such shares shall be offered<br>(i)to persons who at the date of the offer are holders of Equity Shares of the Company in proportion as nearly as circumstances admit to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions namely-<br>(A)the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed under Law and not exceeding 30 (thirty) days from the date of the offer within which the offer if not accepted shall be deemed to have been declined<br>(B)the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favor of any other Person and the notice referred to in clause (A). above shall contain a statement of this right<br>(C)after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company(ii)to employees under a scheme of employees stock option subject to Special Resolution passed by the Company and subject to the Rules and such other conditions as may be prescribed under Law or to any persons if it is authorised by a Special Resolution whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above either for cash or for a consideration other than cash if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.(b)The notice referred to in sub-clause A. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue. (c)Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company<br>(d)Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.<br>(e)The provisions contained in this Article shall be subject to the provisions of Section 42 Section 62 (4) 62 (5) and 62 (6) of the Act the Rules and the applicable provisions of the Act. | **FURTHER ISSUE OF SHARE CAPITAL** |
| | | **Capitalisation of profits** | |
| 39. | | The Company in General Meeting may upon the recommendation of the Board resolve<br>(a)that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Companys reserve accounts or to the credit of the Companys profit and loss account or otherwise as available for distribution and<br>(b)that such sum be accordingly set free from distribution in the manner specified herein below in sub article (iii) as amongst the Shareholders who would have been entitled thereto if distributed by way of Dividends and in the same proportions.<br>(c)The sum aforesaid shall not be paid in cash but shall be applied either in or towards(i)paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively paying up in full un-issued shares of the Company to be allotted distributed and credited as fully Paid up to and amongst such Shareholders in the proportions aforesaid or (ii)partly in the way specified in sub-article (i) and partly in the way specified in sub article (ii). | |

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| | | (d)A Securities premium account may be applied as per Section 52 of the Act and a capital redemption reserve account may duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares. | |
| 40. | | (a)The Board shall give effect to a Resolution passed by the Company in pursuance of this regulation. Whenever such a Resolution as aforesaid shall have been passed the Board shall(i)make all appropriation and applications of undivided profits (resolved to be capitalized thereby) and all allotments and issues of fully paid shares or Securities if any and(ii)generally do all acts and things required to give effect thereto.<br>(b)The Board shall have full power(i)to make such provisions by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fraction and(ii)to authorize any person on behalf of all the Shareholders entitled thereto to enter into an agreement with the Company providing for the allotment to such Shareholders credited as fully paid up of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalized of the amounts or any parts of the amounts remaining unpaid on the shares.<br>(c)Any agreement made under such authority shall be effective and binding on all such shareholders. | **RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE** |
| **Buy-back of shares** | | | |
| 41. | | POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES Pursuant to a resolution of the Board the Company may purchase its own Equity Shares or other Securities as may be specified by the MCA by way of a buy-back arrangement in accordance with Sections 68 69 and 70 of the Act the Rules and subject to compliance with Law. | |
| **General meetings** | | | |
| 42. | 42.1 | ANNUAL GENERAL MEETING<br>In accordance with the provisions of the Act the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings. | |
| | 42.2 | Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held. | **WHEN ANNUAL GENERAL MEETING TO BE HELD** |
| | 42.3 | (a)Every Annual General Meeting shall be called during business hours that is between 9 A.M. and 6 P.M. on a day that is not a national holiday and shall be held at the Office of the Company or at some other place within the city town or village in which the Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.<br>(b)Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors Report and Audited Statement of Accounts Auditors Report (if not already incorporated in the Audited Statement of Accounts) the proxy Register with proxies and the Register of Directors shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting. | **VENUE DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING** |
| | 42.4 | (a)Number of days notice of General Meeting to be given A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode excluding the day on which notice is served or deemed to be served (i.e. on expiry of 48 (forty eight) hours after the letter containing the same is posted). However an Annual General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.The notice of every meeting shall be given | **NOTICE OF GENERAL MEETINGS** |

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| | | to(i)every Shareholder legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company(ii)Auditor or Auditors of the Company and(iii)all Directors.<br>(b)Notice of meeting to specify place etc. and to contain statement of business Notice of every meeting of the Company shall specify the place date day and hour of the meeting and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.<br>(c)Contents and manner of service of notice and Persons on whom it is to be served Every notice may be served by the Company on any Shareholder thereof either personally or by electronic mode or by sending it by post to theirits registered address in India and if there be no registered address in India to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.<br>(d)Special Business Subject to the applicable provisions of the Act where any items of business to be transacted at the meeting are deemed to be special there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act) if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act) if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.<br>(e)Resolution requiring Special Notice With regard to resolutions in respect of which special notice is required to be given by the Act a special notice shall be given as required by Section 115 of the Act.<br>(f)Notice of Adjourned Meeting when necessary When a meeting is adjourned for 30 (thirty) days or more notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.<br>(g)Notice when not necessary Save as aforesaid and as provided in Section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.<br>(h)The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules 2014. | |
| 43. | | (a)The Board may whenever it thinks fit call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold on the date of receipt of the requisition not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.<br>(b)Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the Office provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.<br>(c)Upon the receipt of any such valid requisition the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than onetenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act whichever is less may themselves call the meeting but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.<br>(d)Any meeting called under the foregoing sub-articles by the requisitionists shall be called in the same manner as nearly as possible as that in which a | **REQUISITION OF EXTRAORDINARY GENERAL MEETING** |

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| | | meeting is to be called by the Board.<br>(e)The accidental omission to give any such notice as aforesaid to any of the Shareholders or the nonreceipt thereof shall not invalidate any resolution passed at any such meeting.<br>(f)No General Meeting Annual or Extraordinary shall be competent to enter into discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.<br>(g)The Extraordinary General Meeting called under this article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules 2014. | |
| **Proceedings at general meetings** | | | |
| 44. | | NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT The quorum for the Shareholders Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act if such a quorum is not present within half an hour from the time set for the Shareholders Meeting the Shareholders Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders Meeting shall remain the same. If at such adjourned meeting also a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting the members present shall be a quorum and may transact the business for which the meeting was called. | |
| 45. | | (a)The Chairman of the Board shall be entitled to take the Chair at every General Meeting whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair then the Shareholders present shall elect on a show of hands or on a poll if properly demanded one of their member to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.<br>(b) Notwithstanding anything contained in the first proviso of clause (1) of section 203 of the Companies Act 2013 and the rules made thereunder including any amendment thereto or re-enactment thereof for the time being in force the Managing Director can be appointed as the Chairman of the company. | **CHAIRMAN OF THE GENERAL MEETING** |
| 46. | | (a)At any General Meeting a resolution put to the vote of the General Meeting shall unless a poll is demanded be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.<br>(b)In the case of equal votes the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.<br>(c)If a poll is demanded as aforesaid the same shall subject to anything stated in these Articles be taken at such time (not later than forty-eight hours from the time when the demand was made) and place within the City Town or Village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot as the Chairman shall direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.<br>(d)Where a poll is to be taken the Chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Shareholder (not being an officer or employee of the Company) present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.<br>(e)Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment shall be taken at the meeting forthwith. A poll | **QUESTIONS AT GENERAL MEETING HOW DECIDED** |

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| | | demanded on any other question shall be taken at such time not later than 48 hours from the time of demand as the Chairman of the meeting directs.<br>(f)The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.<br>(g)No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.<br>(h)The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles. | |
| 47. | | (a)Notwithstanding any of the provisions of these Articles the Company may and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules 2014 as amended or other Law required to be passed by postal ballot shall get any resolution passed by means of a postal ballot instead of transacting the business in the General Meeting of the Company. Also the Company may in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting transact the same by way of postal ballot.<br>(b)Where the Company decides to pass any resolution by resorting to postal ballot it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules 2014 as amended from time and applicable Law. | **PASSING RESOLUTIONS BY POSTAL BALLOT** |
| 48. | 48.1 | (a)A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by electronic mode or by sending it by post to him to his registered address.<br>(b)Where a document or notice is sent by post service of the document or notice shall be deemed to be effected by properly addressing prepaying and posting a letter containing the document or notice provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.<br>(c)A document or notice may be given or served by the Company to or on the joint holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of shareholders in respect of the Share.<br>(d)Every person who by operation of Law transfer or other means whatsoever shall become entitled to any Share shall be bound by every document or notice in respect of such Share which previous to his name and address being entered on the register of Shareholders shall have been duly served on or given to the Person from whom he derives his title to such Share.<br>(e)Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written printed photostat or lithographed.<br>(f)All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine<br>(g)All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.<br>(h)Where a Document is sent by electronic mail service shareholder has registered his electronic mail address with the Company and has intimated the | **DOCUMENTS AND NOTICES** |

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| | | Company that documents should be sent to his registered email address without acknowledgement due. Provided that the Company shall provide each shareholder an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfill all conditions required by Law in this regard. | |
| | 48.2 | Each registered Shareholder from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence. | **SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA** |
| | 48.3 | If a Shareholder does not have registered address in India and has not supplied to the Company any address within India for the giving of the notices to him a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears. | **SERVICE ON SHAREHOLDERS HAVING NO REGISTERED ADDRESS** |
| | 48.4 | A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Shareholders by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred. | **SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF SHAREHOLDERS** |
| | 48.5 | Subject to the applicable provisions of the Act and these Articles notice of General Meeting shall be given (i)To the Shareholders of the Company as provided by these Articles.<br>(ii)To the persons entitled to a share in consequence of the death or insolvency of a Shareholder. (iii)To the Auditors for the time being of the Company in the manner authorized by as in the case of any Shareholder of the Company | **PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS** |
| | 48.6 | Subject to the applicable provisions of the Act any document required to be served or sent by the Company on or to the Shareholders or any of them and not expressly provided for by these Articles shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated. | **NOTICE BY ADVERTISEMENT** |
| **Adjournment of meeting** | | | |
| 49 | | CHAIRMAN CAN ADJOURN THE GENERAL MEETING<br>(a)The Chairman may with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.<br>(b)Any member who has not appointed a Proxy to attend and vote on his behalf at a general meeting may appoint a Proxy for any adjourned general meeting not later than forty-eight hours before the time of such adjourned Meeting. | |
| **Voting rights** | | | |
| 50. | | VOTES OF SHAREHOLDERS<br>(a)No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll or a member may exercise his vote at a meeting by electronic means in accordance with the Act (and shall vote only once) in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.<br>(b)No shareholder shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him have been paid or in regard to which the Company has lien and has exercised any right of lien.<br>(c)Subject to the provisions of these Articles without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company every Shareholder not disqualified by the last preceding Article shall be entitled to be present and to speak and vote at such meeting and on a show of hands every Shareholder present in person shall have one vote and upon a poll the voting right of such Shareholder present either in person or by proxy shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.<br>(d)On a poll taken at a meeting of the Company a Shareholder entitled to more than one vote or his proxy or any other Person entitled to vote for him (as the case may be) need not if he votes use or cast all his votes in the same way. | |
| 51. | | (a)A Shareholder of unsound mind or in respect of whom an order has been | |

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| | | made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll through a committee or through his legal guardian and any such committee or guardian may on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s) who may be selected (in case of dispute) by the Chairman of the meeting.<br>(b)If there be joint registered holders of any shares any one of such Persons may vote at any meeting or may appoint another Person (whether a Shareholder or not) as his proxy in respect of such shares as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares but the other joint holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.<br>(c)Subject to the provision of these Articles votes may be given personally or by an attorney or by proxy. A body corporate whether or not a Company within the meaning of the Act being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.<br>(d)Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. | |
| 52. | | (a)The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.<br>(i)The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned entries thereof in books kept for that purpose with their pages consecutively numbered.<br>(ii)Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for that purpose.<br>(iii)In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.<br>(iv)The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.<br>(v)All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.<br>(vi)Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as defamatory of any person or (ii) is irrelevant or immaterial to the proceedings or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.<br>(vii)Any such Minutes shall be evidence of the proceedings recorded therein.<br>(viii)The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the Board determines for the inspection of any Shareholder without charge.<br>(ix)The Company shall cause minutes to be duly entered in books provided for the purpose of -1)the names of the Directors and Alternate Directors present at each General Meeting2)all Resolutions and proceedings of General Meeting. | |
| 53. | | (a)The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board appointed as a Director of the Company under Sections 152 and 164(1) of the Act in accordance with these Articles.<br>(b)The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles. | |

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| 54. | | All matters arising at a General Meeting of the Company other than as specified in the Act or these Articles if any shall be decided by a majority vote. | |
| 55. | | The Shareholders shall exercise their voting rights as shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders and by the Company and to prevent the taking of any action by the Company or by any Shareholder which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles. | |
| 56. | | (a)Any corporation which is a Shareholder of the Company may by resolution of the Board or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).<br>(b)The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules 2014 the SEBI Listing Regulations or any other Law if applicable to the Company. | |
| **Proxy** | | | |
| 57. | | (a)Every proxy (whether a Shareholder or not) shall be appointed in writing under the hand of the appointer or his attorney or if such appointer is a corporation under the Common Seal of such corporation or be signed by an officer or an attorney duly authorised by it and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.<br>(b)An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting. | |
| 58. | | (a)A Shareholder present by proxy shall be entitled to vote only on a poll. (b)An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution (if any)) under which it is signed or a notarial certified copy of that power or authority or resolution as the case may be shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarial certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company the Company may by notice in writing addressed to the Shareholder or the attorney given at least 48 (forty eight) hours before the meeting require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit. | |
| 59. | | (a)Every instrument of proxy whether for a specified meeting or otherwise should as far as circumstances admit be in any of the forms set out in the Companies (Management and Administration) Rules 2014.<br>(b)If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company if embracing other objects a copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.<br>(c)A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the Share in respect of which the vote is given provided that no intimation in writing of the death revocation or transfer shall have been received at the Office before the meeting.<br>(d)No objection shall be made to the validity of any vote except at the Meeting | |

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| | | or poll at which such vote shall be tendered and every vote whether given personally or by proxy not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever. | |
| | | **Board of Directors** | |
| 60. | 60.1 | Subject to the applicable provisions of the Act the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director as may be prescribed by Law from time to time. | |
| | 60.2 | The first Directors of the Company are as Under<br>1.Mr. Pooran Chand Sajjan<br>2.Mr. Prasanna Kumar K.C.<br>3.Mr. Arun Tyagi | **FIRST DIRECTORS** |
| | 60.3 | (a)The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.<br>(b)If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman the members of the Board shall appoint any one of the remaining Directors as the Chairman. | **CHAIRMAN OF THE BOARD OF DIRECTORS** |
| | 60.4 | Subject to Section 161 of the Act any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called the Original Director) (subject to such person being acceptable to the Chairman) during the Original Directors absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State. If the term of the office of the Original Director is determined before he so returns to the State any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director. | **APPOINTMENT OF ALTERNATE DIRECTORS** |
| | 60.5 | Subject to the applicable provisions of the Act and these Articles the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 36. Any Person so appointed as an additional director shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act. | **CASUAL VACANCY AND ADDITIONAL DIRECTORS** |
| 61. | 61.1 | If it is provided by a trust deed securing or otherwise in connection with any issue of Debentures of the Company that any Personslender or Persons lenders shall have power to nominate a Director of the Company then in the case of any and every such issue of Debentures the Person lender or Persons lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Personlender or Personslenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained<br>herein. | **DEBENTURE DIRECTORS** |
| | 61.2 | The Company shall have such number of Independent Directors on the Board of the Company as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors)<br>Rules 2014 or any other Law as may be applicable. Further the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations. | **INDEPENDENT DIRECTORS** |
| | 61.3 | Except as otherwise provided in these Articles and the Act all the Directors of the Company shall have in all matters equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company. | **EQUAL POWER TO DIRECTOR** |
| | 61.4 | (a)Whenever the Board enters into a contract with any lenders for borrowing | **NOMINEE DIRECTORS** |

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| | | any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement the Board shall have subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement facility agreement. The nominee director representing lenders shall not be required to hold qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.<br>(b)The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but if any other fees commission monies or remuneration in any form are payable to the Directors the fees commission monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.<br>(c)Provided that if any such nominee director is an officer of any of the lenders the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.<br>(d)Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company.<br>(e)The nominee director so appointed shall be a member of the project management sub-committee audit sub-committee and other sub-committees of the Board if so desired by the lenders.<br>(f)The nominee director shall be entitled to receive all notices agenda etc. and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices agenda and minutes etc. of the said meeting.<br>(g)If at any time the nominee director is not able to attend a meeting of Board or any of its committees of which he is a member the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company | |
| | 61.5 | A Director shall not be required to hold any qualification shares of the Company. | **NO QUALIFICATION SHARES FOR DIRECTORS** |
| 62 | 62.1 | (a)Subject to the applicable provisions of the Act the Rules Law including the provisions of the SEBI Listing Regulations a Managing Director or Managing Directors and any other Directors who isare in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other subject to the limits prescribed under the Act.<br>(b)Subject to the applicable provisions of the Act a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.<br>(c)The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.<br>(d)All fees compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a General meeting. Such approval shall also specify the limits for the maximum number of stock options that<br>can be granted to a non-executive Director in any financial year and in aggregate. However such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non executive Directors if the same is made within the prescribed limits under the Act for payment of sitting fees with approval of Central Government. Notwithstanding anything contained in this article the Independent Directors shall not be eligible to receive any stock options. | **REMUNERATION OF DIRECTORS** |

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| | 62.2 | If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors) the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition to or in substitution for his remuneration otherwise provided subject to the applicable provisions of the Act. | **SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR** |
| | 62.3 | The Board may allow and pay to any Director who is not a bona fide resident of the place where the meetings of the Board Committee meetings are ordinarily held and who shall come to such place for the purpose of attending any meeting such sum as the Board may consider fair compensation for travelling lodging and or other expenses in addition to his fee for attending such Board Committee meetings as above specified and if any Director be called upon to go or reside out of his ordinary place of his residence on the Companys business he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act. | **TRAVEL EXPENSES OF DIRECTORS** |
| 63 | 63.1 | The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the minimum number fixed by Article 38 hereof the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number or for summoning a General Meeting but for no other purpose. | **CONTINUING DIRECTORS** |
| | 63.2 | (a)Subject to relevant provisions of Sections 164 167 and 188 of the Act the office of a Director shall ipso facto be vacated if(i)he is found to be of unsound mind by a court of competent jurisdiction or(ii)he applies to be adjudicated an insolvent and his application is pending or(iii)he is an undischarged insolvent or(iv)he is convicted by a court of any offence involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than 6 (six) months and a period of five years has not elapsed from the date of expiry of the sentence or(v)he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others within 6 (six) months from the date fixed for the payment of such call unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure or(vi)he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board (vii) having been appointed a Director by virtue of his holding any office or other employment in the Company he ceases to hold such office or other employment in the Company or(viii)he acts in contravention of Section 184 of the Act or(ix)he is removed in pursuance of Section 169 of the Act or(x)he is disqualified under Section 164(2) of the Act.Subject to the applicable provisions of the Act a Director may resign his office at any time by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board. | **VACATION OF OFFICE BY DIRECTOR** |
| | 63.3 | (a)A Director of the Company who is in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act Provided that it shall not apply to any contract or arrangement entered into or to be entered into between two companies or between one or more companies and one or more bodies corporate where any of the directors of the one company or body corporate or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company or the body corporate A general notice given to the Board by the Director to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice be entered into with that body corporate or firm shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. | **DISCLOSURE OF INTEREST** |

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| | | (b)No Director shall as a Director take any part in the discussion of vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly concerned or interested in such contract or arrangements nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be void provided however that nothing herein contained shall apply to-<br>(i)any contract or indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a public company in which the interest of the Director consists solely1.in his being -I.a director of such company and II. the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof he having been nominated as such Director by this Company or 2.in his being a shareholder holding not more than 2 (two) per cent of its Paid-up Share Capital.<br>(c)Subject to the provisions of Section 188 of the Act and other applicable provisions if any of the Act any Director of the Company any partner or relative of such Director any firm in which such Director or a relative of such Director is a partner any private company of which such Director is a director or member and any director or manager of such private company may hold any office or place of profit in the Company.<br>(d)The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified therein enter therein such of the particulars as may be. The Register aforesaid shall also specify in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under Article 53(a). The Register shall be kept at the Office of the Company and shall be open to inspection at such Office and extracts may be taken therefrom and copies thereof may be required by any Shareholder of the Company to the same extent in the same manner and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.<br>(e)A Director may be or become a Director of any Company promoted by the Company or on which it may be interested as a vendor shareholder or otherwise and no such Director shall be accountable for any benefits received as director or shareholder of such Company except in so far as Section 188 or Section 197 of the Act as may be applicable. | |
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| 64 | 64.1 | At the Annual General Meeting of the Company to be held in every year one third of such of the Directors as are liable to retire by rotation for time being or if their number is not three or a multiple of three then the number nearest to one third shall retire from office and they will be eligible for re-election. Provided nevertheless that Directors appointed as Independent Director(s) under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article. | **ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR** |
| | 64.2 | (a)If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a national holiday till the next succeeding day which is not a national holiday at the same time and place.<br>(b)If at the adjourned meeting also the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless-(i)at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost(ii)retiring Director has by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed(iii)he is not qualified or is disqualified for appointment or(iv)a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act. | **PROCEDURE IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP** |
| | 64.3 | Subject to Article 36 and Sections 149 152 and 164 of the Act the Company may by Ordinary Resolution from time to time increase or reduce the number of Directors and may alter their qualifications and the Company may (subject to the provisions of Section 169 of the Act) remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed. | **COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS** |
| | 64.4 | (a)The Company shall keep at its Office a Register containing the particulars of | **REGISTER OF** |

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| | | its Directors Managing Directors Manager Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.<br>(b)The Company shall in respect of each of its Directors also keep at its Office a Register as required by Section 170 of the Act and shall otherwise duly comply with the provisions of the said Section in all respects. | **DIRECTORS ETC.** |
| | 64.5 | Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest) firms or other association of individuals by giving a notice in accordance with such rules. | **DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE** |
| 65. | 65.1 | Subject to the provisions of Section 196 197 and 203 of the Act and of these Articles the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s) as the case may be so appointed shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles the Board shall vest in such Managing Directors or the whole time director(s) or manager or executive director(s) as the case may be all the powers vested in the Board generally. The remuneration of a Managing Director whole time director or executive director or manager may be by way of monthly payment fee for each meeting or participation in profits or by any or all those modes or any other mode not expressly prohibited by the Act. Board subject to the consent of the shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director whole time director or executive director of the Company. | **MANAGING DIRECTOR(S) WHOLE TIME DIRECTOR(S) EXECUTIVE DIRECTOR(S) MANAGER** |
| | 65.2 | Notwithstanding anything contained herein a Managing Director(s) whole time director(s) executive director(s) manager shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) whole time director(s) executive director(s) manager and if he ceases to hold the office of a Managing Director(s) whole time director(s) executive director(s) manager he shall ipso facto and immediately cease to be a Director. | **PROVISIONS TO WHICH MANAGING DIRECTOR(S) WHOLE TIME DIRECTOR(S) EXECUTIVE DIRECTOR(S) MANAGER ARE SUBJECT** |
| | 65.3 | The remuneration of the Managing Director(s) whole time director(s) executive director(s) manager shall (subject to Sections 196 197 and 203 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors from time to time and may be by way of fixed salary and or perquisites or commission or profits of the Company or by participation in such profits or by any or all these modes or any other mode not expressly prohibited by the Act. | **REMUNERATION OF MANAGING DIRECTOR(S) WHOLE TIME DIRECTOR(S) EXECUTIVE DIRECTOR(S) MANAGER** |
| | 65.4 | Subject to the superintendence control and direction of the Board the day- to-day management of the Company shall be in the hands of the Managing Director(s) whole time director(s) executive director(s) manager s in the manner as deemed fit by the Board and subject to the applicable provisions of the Act and these Articles the Board may by resolution vest any such Managing Director(s) whole time director(s) executive director(s) manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke withdraw alter or vary all or any of such powers. | **POWER AND DUTIES OF MANAGING DIRECTOR(S) WHOLE TIME DIRECTOR(S) EXECUTIVE DIRECTOR(S) MANAGER** |
| 66. | 66.1 | The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board –<br>(a)to make calls on Shareholders in respect of money unpaid on their shares<br>(b)to authorize buy-back of securities under Section 68 of the Act<br>(c)to issue securities including debentures whether in or outside India<br>(d)to borrow money(ies)<br>(e)to invest the funds of the Company<br>(f)to grant loans or give guarantee or provide security in respect of loans<br>(g)to approve financial statements and the Boards report<br>(h)to diversify the business of the Company<br>(i)to approve amalgamation merger or reconstruction | **POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING** |

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| | | (j)to take over a company or acquire a controlling or substantial stake in another company<br>(k)any other matter which may be prescribed under the Act Companies (Meetings of Board and its Powers) Rules 2014 and the SEBI Listing Regulations. The Board may by a resolution passed at a meeting delegate to any Committee of Directors the Managing Director or to any person permitted by Law the powers specified in sub clauses (d) to (f) above. The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules 2014 and shall be subject to the provisions of section 180 of the Act.In terms of Section 180 of the Act the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution(a)to sell lease or otherwise dispose of the whole or substantial part of the undertaking of the Company or where the company owns more than one undertaking of the whole or substantially the whole of any of such undertakings(b)to borrow money where the money to be borrowed together with the money already borrowed by the company will exceed aggregate of its paid-up share capital free reserves and securities premium apart from temporary loans obtained from the companys bankers in the ordinary course of business and(c)any such other matter as may be prescribed under the Act the SEBI Listing Regulations and other applicable provisions of Law. | |
| | 66.2 | (a)Subject to the provisions of Sections 73 179 and 180 and other applicable provisions of the Act and these Articles the Board may from time to time at its discretion by resolution passed at the meeting of a Board or Members as applicable under the Act(i)accept or renew deposits from Shareholders (ii)borrow money by way of issuance of Debentures (iii)borrow money otherwise than on Debentures(iv)accept deposits from Shareholders either in advance of calls or otherwise and(v)generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided however that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Companys bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company its free reserves and securities premium (not being reserves set apart for any specific purpose) the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.<br>(b)Subject to the provisions of these Articles the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds perpetual or redeemable Debentures or debenture-stock or any mortgage charge hypothecation pledge lien or other security on the undertaking of the whole or any part of the property of the Company both present and future. Provided however that the Board shall not except with the consent of the Company by way of a Special Resolution in General Meeting mortgage charge or otherwise encumber the Companys uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.<br>(c)Any bonds Debentures debenture-stock or other Securities may if permissible in Law be issued at a discount premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company and on the condition that they or any part of them may be convertible into Equity Shares of any denomination and with any privileges and conditions as to the redemption surrender allotment of shares appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with the sanction of the Company in General Meeting accorded by a Special Resolution.<br>(d)Subject to the applicable provisions of the Act and these Articles if any uncalled Capital of the Company is included in or charged by any mortgage or other security the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favor such mortgage or security is executed or if permitted by the Act may by instrument under seal authorize the Person in whose favor such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall mutatis mutandis apply to calls made under such authority and | **BORROWING POWERS** |

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| | | such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Boards power or otherwise and shall be assignable if expressed so to be.<br>(e)The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages Debentures and charges specifically affecting the property of the Company and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act as the case may be so far as they are required to be complied with by the Board.<br>(f)Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.<br>(g)The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules 2014 in relation to the creation and registration of aforesaid charges by the Company. acceptance by the Board. | |
| **Proceedings of the Board** | | | |
| 67 | | (a)Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office or such a place as may be decided by the Board.<br>(b)The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means as may be prescribed which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules 2014.<br>(c)The Company Secretary or any other Director shall as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules 2014.<br>(d)The Board may meet either at the Office of the Company or at any other location in India or outside India as the Chairman or Director may determine.<br>(e) At least 7 (seven) days notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director as the case may be subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Company may choose expedient mode of sending Agenda and Notes on Agenda Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.<br>(f) At any Board Meeting each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting. | |
| 68 | | (a)Quorum for Board Meetings Subject to the provisions of Section 174 of the Act the quorum for each Board Meeting shall be one-third of its total strength or two directors whichever is higher and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum.If any duly convened Board Meeting cannot be held for want of a quorum then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place or if that day is a national holiday on the succeeding day which is not a public holiday to the same time and place. Provided however the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.<br>(b)If in the event of a quorum once again not being available at such an adjourned meeting the Directors present shall constitute the quorum and may transact business for which the meeting has been called. | **QUORUM FOR BOARD MEETING** |
| 69. | | (a)Questions arising at any meeting of the Board other than as specified in these Articles and the Act if any shall be decided by a majority vote. In the case of an equality of votes the Chairman shall have a second or casting vote. | **QUESTIONS AT THE BOARD MEETINGS HOW** |

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| | | (b)No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. | **DECIDED** |
| 70. | | (a)The Board may elect a chairman of its meeting and determine the period for which he is to hold office.<br>(b)If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting. | **ELECTION OF CHAIRMAN OF BOARD** |
| 71. | | Subject to the applicable provisions of the Act these Articles and other applicable provisions of Law -(a)The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the memorandum and articles of association of the Company.<br>(b)The Board is vested with the entire management and control of the Company including as regards any and all decisions and resolutions to be passed for and on behalf of the Company.<br>(c)Provided that the Board shall not except with the consent of the Company by a Special Resolution-<br>(i)Sell lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking. The term undertaking and the expression substantially the whole of the undertaking shall have the meaning ascribed to them under the provisions of Section 180 of the Act(ii)Remit or give time for repayment of any debt due by a Director(iii)Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation and(iv)Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Companys bankers in the ordinary course of businesses) will exceed the aggregate of the paid-up capital of the Company and its free reserves. | **POWERS OF THE BOARD** |
| 72. | | (a)The Company shall constitute such Committees as may be required under the Act applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers the Board may subject to the provisions of Section 179 of the Act delegate any of its powers to the Managing Director(s) the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s) the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.<br>(b)Subject to the applicable provisions of the Act the requirements of Law and these Articles the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise shall have the like force and effect as if done by the Board.<br>(c)The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article. The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules 2014 or any other Law and the provisions of the SEBI Listing Regulations form such committees as may be required under such rules in the manner specified therein if the same are applicable to the Company. | **COMMITTEES AND DELEGATION BY THE BOARD** |
| 73. | | All acts undertaken at any meeting of the Board or of a Committee of the Board or by any person acting as a Director shall notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified or had | **ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL** |

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| | | vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated. | **APPOINTMENT** |
| 74. | | Subject to section 175 of the Act no resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless the resolution has been circulated in draft form together with the necessary papers if any to all the Directors or members of the Committee as the case may be at their addresses registered with the Company in India by hand delivery or by post or by courier or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules 2014 and has been approved by majority of Directors or members of the Committee who are entitled to vote on the resolution. However in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting the chairperson shall put the resolution to be decided at a meeting of the Board. A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof as the case may be and made part of the minutes of such meeting. | **PASSING OF RESOLUTION BY CIRCULATION** |
| 75. | | (a)The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.<br>(b)The Company shall circulate the minutes of the meeting to each Director within 7 (seven) Business Days after the Board Meeting.<br>(c)Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.<br>(d)In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.<br>(e)The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain -(i)the names of the Directors present at each meeting of the Board(ii)the Company Secretary if any in attendance and(iii)the Invitees if any including Invitees for specific items(The capacity in which an Invitee attends the Meeting and where applicable the name of the entity such Invitee represents and the relation if any of that entity to the company should also be recorded. If an Invitee is present only during the discussion on a particular item of business such fact should also be mentioned in the Minutes. Any officer of the company who attends the Meeting other than the Company Secretary should be treated as an Invitee to the Meeting and the name of such person should be included in the Minutes)(iv)all resolutions and proceedings of the meetings of the Board(v)the names of the Directors if any dissenting from or not concurring in any resolution passed by the Board.<br>(f)Nothing contained in sub Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting -(i)is or could reasonably be regarded as defamatory of any person(ii)is irrelevant or immaterial to the proceedings or(iii)is detrimental to the interests of the Company.<br>(g)The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub Article (f) above.<br>(h)Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.<br>(i)The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act 1980 and approved as such by the Central Government and applicable provisions of the Act and Law. | **MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD** |
| 76. | 76.1 | Subject to the provisions of the Act and Law the Company shall procure at its own cost comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act -(a)on terms approved by the Board(b)which includes each Director as a policyholder(c)is from an internationally recognized insurer approved by the Board and(d)for a coverage for claims of an amount as may be decided by the Board from time to time. | **DIRECTORS OFFICERS LIABILITY INSURANCE** |

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| | 76.2 | Subject to the relevant provision of the Act no Director Manager Officer or Employee of the company shall be liable for the acts defaults receipts and neglects of any other Director Manager Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of any security in or upon which any of the monies of the company shall be invested or for any loss or damage arising from the bankruptcy insolvency or tortuous act of any person with whom any monies securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part or for any other loss damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence default misfeasance breach of duty or breach of trust. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office shall be paid and borne by the company. | **DIRECTORS ETC. NOT LIABLE FOR CERTAIN ACTS** |
| **Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer** | | | |
| 77. | | OFFICERS<br>(a)The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.<br>(b)The officers of the Company shall be responsible for the implementation of the decisions of the Board subject to the authority and directions of the Board and shall conduct the day to day business of the Company.<br>(c)The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws rules and regulations as are required to be complied with by the Company andor by the Board of the Company.<br>(d)Qualified experienced managerial and marketing executives and other officers shall be appointed for the operation and conduct of the business of the Company.<br>(e)The Board shall appoint the President andor Chief Executive Officer And or Chief Operating Officer of the Company as well as persons who will be appointed to the posts of senior executive management. | |
| 78. | | (a)Subject to the provisions of Section 203 of the Act the Board may from time to time appoint any individual as Secretary of the Company to perform such functions which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke withdraw alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary) to maintain the Registers required to be kept by the Company.<br>(b)The Secretary shall be an individual responsible to ensure that there shall be no default non-compliance failure refusal or contravention of any of the applicable provisions of the Act or any rules regulations or directions which the Company is required to conform to or which the Board of the Company are required to conform to and shall be designated as such and be the officer in default. | **THE SECRETARY** |
| ***The Seal*** | | | |
| 79. | | SEAL<br>(a)The Board shall provide a Common Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.<br>(b)The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two (2) directors and of the secretary or such other person as the Board may appoint for the purpose and those two (2) directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence. | |
| ***Dividends and Reserve*** | | | |
| 80. | | DIVIDEND POLICY | |

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| | | (a)The profits of the Company subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that (subject as aforesaid) any Capital Paid-up on a Share during the period in respect of which a Dividend is declared shall unless the Directors otherwise determine only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.<br>(b)Subject to the provisions of Section 123 of the Act the Company in General Meeting may declare Dividends to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board but the Company in General Meeting may declare a smaller Dividend and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof. | |
| 81. | | (i)No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both provided that -1.if the Company has not provided for depreciation for any previous Financial Year or years it shall before declaring or paying a Dividend for any Financial Year provide for such depreciation out of the profits of that Financial Year or out of the profits of any other previous Financial Year or years and2.if the Company has incurred any loss in any previous Financial Year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous Financial Year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123 of the Act or against both.(ii)The declaration of the Board as to the amount of the net profits shall be conclusive. | |
| 82. | | (a)The Board may from time to time pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies in accordance with the Act.<br>(b)Where Capital is paid in advance of calls upon the footing that the same shall carry interest such Capital shall not whilst carrying interest confer a right to participate in profits or Dividend. (i)Subject to the rights of Persons if any entitled to shares with special rights as to Dividend all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid.(ii)No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this regulation as paid on shares.(iii)All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly. | |
| 83. | | (a)Subject to the applicable provisions of the Act and these Articles the Board may retain the Dividends payable upon shares in respect of any Person until such Person shall have become a Shareholder in respect of such shares or until such shares shall have been duly transferred to him.<br>(b)Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares. | |
| 84. | | Subject to the applicable provisions of the Act no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s) whilst any money may be due or owing from him to the Company in respect of such Share(s) either alone or jointly with any other Person or Persons and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company. | |
| 85. | | Subject to Section 126 of the Act a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer. | |
| 86. | | (a)Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that | |

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| | | one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any Dividend lost to a Shareholder or Person entitled thereto by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.<br>(b)No unpaid Dividend shall bear interest as against the Company. | |
| 87. | | (a)Any General Meeting declaring a Dividend may on the recommendation of the Board make a call on the Shareholders of such amount as the Meeting fixes but so that the call on each Shareholder shall not exceed the Dividend payable to him and so that the call will be made payable at the same time as the Dividend and the Dividend may if so arranged as between the Company and the Shareholders be set-off against such calls. Notwithstanding anything contained in this Article the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.<br>(b)The Company may pay dividends on shares in proportion to the amount paid-up on each Share in accordance with Section 51 of the Act. | |
| 88. | | (a)If the Company has declared a Dividend but which has not been paid or claimed or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration transfer the total amount of dividend which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank to be called the Unpaid Dividend Account.<br>(b)Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act viz. Investors Education and Protection Fund.<br>(c)No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law. | **UNPAID OR UNCLAIMED DIVIDEND** |
| **Accounts** | | | |
| 89 | | (a)The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company including its branch office or offices if any and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.<br>(b)Where the Board decides to keep all or any of the books of account at any place other than the Office the Company shall within 7 (seven) days of the decision file with the Registrar a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.<br>(c)The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.<br>(d)When the Company has a branch office whether in or outside India the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months are sent by the branch office to the Company at its office or at the other place in India at which the Companys books of account are kept as aforesaid.<br>(e)No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law except as conferred by law or authorised by the Board or by the company in general meeting.<br>(f)All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office as the case may be with respect to the matters herein and explain its transactions. | |
| **Winding up** | | | |
| 90 | | (a)If the company shall be wound up the Liquidator may with the sanction of a special Resolution of the company and any other sanction required by the Act | **DISTRIBUTION OF ASSETS IN SPECIE OR** |

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| | | divide amongst the shareholders in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not.<br>(b)For the purpose aforesaid the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders. | **KIND UPON WINDING UP** |
| | | **Indemnity** | |
| 91. | | Subject to the provisions of Section 197 of the Act every Director Manager and other officer or employee of the company shall be indemnified by the company against any liability incurred by him and it shall be the duty of the Directors to pay out the funds of the company all costs losses and expenses which any director Manager officer or employee may incur or become liable to by reason of any contract entered into by him on behalf of the company or in any way in the discharge of his duties and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director Manager Officer or employee in defending any proceedings Whether civil or criminal in which judgement is given in his favor or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the company and have priority as between the shareholders over all the claims. | **DIRECTORS AND OTHERS RIGHTS TO INDEMNITY** |
| | | **Others** | |
| 92 | 92.1 | (a)The Company shall in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act 1996 cause to be kept the following registers in terms of the applicable provisions of the Act(i)A Register of Members indicating separately for each class of Equity Shares held by each Shareholder residing in or outside India(ii)A register of Debenture holders and(iii)A register of any other security holders.<br>(b)The Company shall also be entitled to keep in any country outside India a part of the registers referred above called foreign register containing names and particulars of the Shareholders Debenture holders or holders of other Securities or beneficial owners residing outside India.<br>(c)The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules 2014. | **REGISTERS TO BE MAINTAINED BY THE COMPANY** |
| | 92.2 | A depositor (who shall be the member of the Company) may at any time make a nomination and the provisions of Section 72 of the Act shall as far as may be apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard. | **NOMINATION FOR FIXED DEPOSITS** |
| | 92.3 | Subject to the applicable provisions of the Act and these Articles any person becoming entitled to Securities in consequence of the death lunacy bankruptcy or insolvency of any holder of Securities or by any lawful means other than by a transfer in accordance with these Articles may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder provided nevertheless that if such Person shall elect to have his nominee registered he shall testify the election by executing in favor of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the Securities. | **NOMINATION IN CERTAIN OTHER CASES** |
| | 92.4 | Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules 2014 | **COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS** |
| | 92.5 | (a)Except with the consent of the Board or the Shareholders as may be required in terms of the provisions of section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules 2014 no company shall enter into any contract or arrangement with a related party with respect to (i)sale purchase or supply of any goods or materials(ii)selling or otherwise disposing of or buying property of any kind(iii)leasing of property of any kind(iv)availing or | **RELATED PARTY TRANSACTIONS** |

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| | | rendering of any services(v)appointment of any agent for purchase or sale of goods materials services or property(vi)such related party's appointment to any office or place of profit in the company its subsidiary company or associate company and(vii)underwriting the subscription of any securities or derivatives thereof of the company without the consent of the Shareholders by way of an Ordinary Resolution in accordance with Section 188 of the Act.<br>(b)Subject to provisions of Section 188 of the Act no Shareholder of the Company shall vote on such Resolution to approve any contract or arrangement which may be entered into by the Company if such Shareholder is a related party.<br>(c)nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arms length basis<br>(d)The Director so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation thereby established.<br>(e)The terms office of profit and arms length basis shall have the meaning ascribed to them under Section 188 of the Act.<br>(f)The term related party shall have the same meaning as ascribed to it under the Act.<br>(g)The compliance of the Companies (Meetings of Board and its Powers) Rules 2014 shall be made for the aforesaid contracts and arrangements. | |
| | 92.6 | The Directors shall cause a proper register to be kept in accordance with the applicable provisions of the Act of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges therein Specified. | **REGISTER OF CHARGES** |
| | 92.7 | Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital the Directors may authorize subject to the applicable provisions of the Act and these Articles making calls on the Shareholders in respect of such uncalled capital in trust for the person in whose favor such charge is executed. | **CHARGE OF UNCALLED CAPITAL** |
| | 92.8 | Where any uncalled capital of the Company is charged all persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge. | **SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL** |
| | 92.9 | If the Director or any person shall become personally liable for the payment of any sum primarily due from the Company the Board may execute or cause to be executed any mortgage charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability. | **CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY** |
| | 92.10 | (a)Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act and as specified under Law.<br>(b)Every account of the Company when audited shall be approved by a General Meeting and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and henceforth shall be conclusive.<br>(c)Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out.<br>(d)The Company at the Annual General Meeting shall appoint an Auditor or Auditors to hold office for a term as specified under the Act and every Auditor so appointed shall be intimated of his appointment within 7 (seven) days.<br>(e)Where at an Annual General Meeting no Auditors are appointed the Central Government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services.<br>(f)The Company shall within 7 (seven) days of the Central Governments power under sub clause (b) becoming exercisable give notice of that fact to the Government.(g)The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor the vacancy shall only be filled by the Company in General Meeting.<br>(h)A person other than a retiring Auditor shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the | **AUDIT AND AUDITORS** |

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| | | Shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be reappointed.<br>(i)The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.<br>(j)None of the persons mentioned in Section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company. | |
| | 92.11 | The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules 2014 in relation to the audit of the accounts of branch offices of the Company. | **AUDIT OF BRANCH OFFICES** |
| | 92.12 | The remuneration of the Auditors shall be fixed by the Company as authorized in General Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor) Rules 2014. | **REMUNERATION OF AUDITORS** |
| | 92.13 | The register of charges register of investments register of shareholders books of accounts and the minutes of the meeting of the board and shareholders shall be kept at the office of the company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same the company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of law. | **INSPECTION BY SHAREHOLDERS** |
| | 92.14 | (a)The shareholders shall vote for all the equity shares owned or held on record by such shareholders at any annual or extraordinary General meeting of the company in accordance with these Articles.<br>(b)The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.<br>(c)The Articles of the company shall not be amended unless the votes cast in favors of the resolution whether on a show of hands or electronically or on a poll as the case may be by members who being entitled so to do vote in person or by proxy or by postal ballot are required to be not less than three times the number of the votes if any cast against the resolution by members so entitled and voting. | **AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION** |
| | 92.15 | No shareholder shall be entitled to inspect the companys work without permission of the managing Director Directors or to require discovery of any information respectively any details of companys trading or any matter which is or may be in the nature of a trade secret history of trade or secret process which may be related to the conduct of the business of the company and which in the opinion of the managing Director Directors will be inexpedient in the interest of the shareholders of the company to communicate to the public. | **SECRECY** |
| | 92.16 | Every Director managing Directors manager Secretary Auditor Trustee members of the committee officer servant agent accountant or other persons employed in the business of the company shall if so required by the Director before entering upon his duties or any time during his term of office sign a declaration pledging himself to observe secrecy relating to all transactions of the company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors or by resolution of the company in the general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the government to require or to hold an investigation into the companys affair. | **DUTIES OF THE OFFICER TO OBSERVE SECRECY** |
| | 92.17 | Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares are required to be locked-in under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by the Depositories for any reason whatsoever including where such Equity Shares are (a) subject to pledge; or (b) under "freeze balance" or "safe balance" prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations. | **LOCK-IN UNDER REGULATION 17 OF THE SEBI ICDR** |
| | 92.18 | In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the | **INVOCATION OF PLEDGE** |

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| | | pledgee upon such invocation shall be automatically locked-in and shall remain under lock-in, in the account of the pledgee, for the balance Lock-in Period. | |
| | 92.19 | In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall be automatically locked-in and shall remain under lock-in, in the account of the pledgor, for the balance Lock-in Period. | **RELEASE OF PLEDGE** |

## SECTION X – OTHER INFORMATION

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are deemed material were attached to the copy of the Red Herring Prospectus and this Prospectus, as applicable, which were delivered to the RoC for filing. Copies of the above-mentioned documents and contracts and also the documents for inspection referred to hereunder, except for such contracts and documents that were executed subsequent to the completion of the Bid/Issue Closing Date could be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and was also made available on the website of our Company at https://blspolymers.com/investors from date of the Red Herring Prospectus until the Bid/ Issue Closing Date (except for such documents or agreements executed after the Bid/Issue Closing Date).

### A. Material Contracts for the Issue

1. Issue Agreement dated August 6, 2025 between our Company and the BRLM.

2. Registrar Agreement dated August 6, 2025 between our Company and the Registrar to the Issue.

3. Cash Escrow and Sponsor Bank Agreement dated October 1, 2026 read with the amendment agreement dated October 23, 2026 between our Company, the Registrar to the Issue, the BRLM, the Syndicate Member, the Banker(s) to the Issue.

4. Syndicate Agreement dated October 1, 2026 read with the amendment agreement dated October 23, 2026 between our Company, the BRLM, the Registrar to the Issue and Syndicate Member.

5. Monitoring Agency Agreement dated September 23, 2026 between our Company and the Monitoring Agency

6. Underwriting Agreement dated October 29, 2026 between our Company and the Underwriters.

### B. Material Documents

1. Certified copies of the MoA and AoA of our Company as amended from time to time.

2. Certificate of incorporation dated January 16, 1991 issued by the Registrar of Companies, Delhi and Haryana at New Delhi.

3. Certificate for commencement of business dated April 23, 1991 issued by the Additional Registrar of Companies, Delhi and Haryana at New Delhi.

4. Resolution of the Board and Shareholders dated June 25, 2025 and July 24, 2025, respectively, authorising the Issue.

5. Resolution of the Board dated August 6, 2025 approving the Draft Red Herring Prospectus.

6. Resolution of our Board of Directors dated October 16, 2026 for approval of the Red Herring Prospectus and the Abridged Prospectus;

7. Resolution of our Board of Directors dated October 29, 2026 for approval of this Prospectus;

8. Agreement dated May 5, 2025 entered into between the Managing Director and our Company for approving his terms of appointment in the said capacity.

9. Written consent dated September 24, 2026 from M/s Nangia & Co. LLP, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Red Herring Prospectus, and this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their

capacity as our Statutory Auditor, and in respect of (i) their examination report dated September 24, 2026 on our Restated Financial Statements; and (ii) their report dated September 24, 2026 on the Statement of Special Tax Benefits in the Red Herring Prospectus and this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

10. The examination report dated September 24, 2026 of the Statutory Auditor on our Restated Financial Statements.

11. The statement of possible special tax benefits dated September 24, 2026 from the Statutory Auditor.

12. Copies of the audited Ind AS financial statements of the Company as at and for the three months period ended June 30, 2026 and for the financial years ended March 31, 2026 and March 31, 2025 and the Ind AS Financial Statements of the Company as at and for the financial year ended March 31, 2024.

13. Copies of the annual reports of our Company for the Financial Years 2026, 2025 and 2024.

14. Letter dated August 5, 2025 sent by our Company to RoC for the purpose of intimating the discrepancies, delay and errors committed in certain statutory filings of our Company.

15. Form GNL-2 bearing SRN AB5855383 filed on August 5, 2025 with the RoC for intimating non-compliance of some of the provisions of Companies Act, 1956 and Companies Act, 2013 by us.

16. Written consent of the Promoters, Directors, the BRLM, the Syndicate Member, Legal Counsel to our Company, Registrar to the Issue, Banker to the Issue, Monitoring Agency, Underwriters Banker to our Company, Company Secretary and Compliance Officer and the Chief Financial Officer, as referred to in their specific capacities.

17. Written consent dated September 24, 2026 issued by CRISIL Intelligence for inclusion of the report titled '*Market Assessment & Industry Report on Polymer Compounding for cables & coatings Industry*' dated September 2026 and to be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in this Prospectus.

18. Consent of independent chartered engineer dated October 16, 2026 to include their name in the Red Herring Prospectus, and this Prospectus and as an "expert" defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, to the extent and his capacity as independent chartered engineer in respect of details regarding the Manufacturing Facility of our Company and the Proposed Expansion in this Prospectus.

19. Written consent dated October 16, 2026 from MRKS and Associates, independent chartered accountant, having firm registration number 023711N, and holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in the Red Herring Prospectus, and this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificates dated October 16, 2026 and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

20. Report titled '*Market Assessment & Industry Report on Polymer Compounding for cables & coatings Industry*' dated September 2026, issued by CRISIL Intelligence.

21. Engagement Letter dated July 15, 2026 executed between CRISIL Intelligence and our Company.

22. Resolution of the Audit Committee dated October 16, 2026, approving our key performance indicators.

23. Certificate dated October 16, 2026 issued by the Statutory Auditor with respect to our key performance indicators.

24. Certificate on Basis for Issue Price issued by M/s. Nangia & Co. LLP, Chartered Accountants dated October 29, 2026.

25. Certificates issued by our Statutory Auditors in relation to the Issue.

26. Certificates issued by our Independent Chartered Accountants in relation to the Issue.

27. Certificate dated October 16, 2026 issued by the Statutory Auditor confirming the estimated cost of the objects of the Issue.

28. Search report dated September 24, 2026, issued by Himanshu S K Gupta & Associates, Practicing Company Secretaries, (having peer review certificate bearing number 1943/2022), pursuant to their inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC.

29. Copy of public announcement dated July 24, 2025 published in English editions of Financial Express, a widely circulated English newspaper and Hindi editions of Jansatta, a widely circulated, Hindi newspapers, requesting the untraceable and unresponsive shareholders to contact the Company Secretary and Compliance Officer for undertaking necessary corporate actions.

30. Written consent dated September 24, 2026 issued by Himanshu S K Gupta & Associates, Practicing Company Secretaries, to include his name as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013.

31. Due diligence certificate dated August 6, 2025, addressed to SEBI from the BRLM.

32. In principle listing approval letters each dated November 4, 2025 issued by BSE and NSE, respectively.

33. Tripartite agreement dated June 2, 2025 amongst our Company, NSDL and Registrar to the Company.

34. Tripartite agreement dated June 2, 2025 amongst our Company, CDSL and Registrar to the Company.

35. SEBI final observation letter bearing reference number HO/49/11/11(115)2025-CFD-RAC-DIL4 dated December 16, 2025

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

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**Karan Aggarwal**
Chairman and Managing Director
**DIN:** 02030873

**Place:** New Delhi

**Date**: October 29, 2026

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

**Dinesh Sharma**
Executive Director
**DIN:** 00956860

**Place:** New Delhi

**Date**: October 29, 2026

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

**Vinod Aggarwal**
Non-Executive Director
**DIN:** 00135390

**Place:** New Delhi

**Date**: October 29, 2026

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

**Manoj Joshi**
Independent Director
**DIN:** 00036546

**Place:** New Delhi

**Date**: October 29, 2026

**DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

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**Shivani Mishra**
Independent Director
**DIN:** 07221507

**Place:** New Delhi

**Date**: October 29, 2026

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

**Arun Kumar Verma**
Independent Director
**DIN:** 08705619

**Place:** New Delhi

**Date**: October 29, 2026

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

Sd/-

**Arvind Kumar Agarwal**
Chief Financial Officer

**Place:** New Delhi

**Date**: October 29, 2026