(Please scan this QR Code to view the Abridged Prospectus & Red Herring Prospectus)

ABRIDGED PROSPECTUS
Dated: September 08, 2026
100% Book Built Issue

VAMA WOVENFAB LIMITED

Corporate Identification Number: U18109MH2011PLC214860

Registered Office	Factory Address	Contact Person	Email and Contact No.	Website
1104, W 92, L T Road, Borivali (West), Vazira Naka, Mumbai 400092	Sr. No. 162/4,6,7,9, Costal Highway, Bhimpore, Nani Daman, Daman-396210 (U.T)	**Ms. Sakshi Mishra** Company Secretary & Compliance Officer	**Email:** info@vamawoven.com **Contact No:** +91 89768 50365	www.vamawoven.com

PROMOTERS OF THE COMPANY: MR. SURESH MOHANLAL GUPTA, MR. VAIBHAV SURESH GUPTA, MR. SAURABH SURESH GUPTA, MRS. NISHA VAIBHAV GUPTA.

DETAILS OF OFFER TO PUBLIC

Type	Fresh Issue Size	OFS Size	Total Offer Size	Eligibility
Fresh Issue	Upto 14,52,800* Equity Shares of face value of ₹ 10.00 each amounting up to ₹ [●] Lakhs	Nil	Upto 14,52,800* Equity Shares of face value of ₹ 10.00 each amounting up to ₹ [●] Lakhs	**THE ISSUE IS BEING MADE IN TERMS OF REGULATION 229(1) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018, AS AMENDED**

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE OFFER CONSTITUTES FRESH OFFER OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Offer price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in chapter titled ***"Basis for Offer Price"*** on page 91 of the Red Herring Prospectus, 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 active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 22 of the Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received "In-Principle" approval from the BSE Limited ("BSE") for using its name in the Offer document for the listing of the Equity Shares, pursuant to letter dated January 05, 2026 letter no LO/SME-IPO/NP/IP/638/2025-26. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE OFFER

Name and Logo	Contact Person	Email & Contact No.
GRETEX CORPORATE SERVICES LIMITED	Mr. Pradip Agarwal	**Email:** info@gretexgroup.com **Contact No.:** +91 93319 26937

REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email & Contact No.
MAASHITLA SECURITIES PRIVATE LIMITED	Mr. Mukul Agrawal	**E-mail:** investor.ipo@maashitla.com **Contact No.:** +91 11 47581432

OFFER PROGRAMME

OFFER OPENS ON	Tuesday, September 15, 2026	OFFER CLOSES ON	Thursday, September 17, 2026(1)(2)

** Subject to finalization of the Basis of Allotment*

(1) *Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer period for QIBs one Working Day prior to the Bid/Offer closing Date in accordance with the SEBI ICDR Regulations.*

(2) *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer closing Date.*

(Please scan this QR Code to view the Abridged Prospectus & Red Herring Prospectus)

The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus. Further the Red Herring Prospectus shall be available at the websites of BSE Limited at www.bseindia.com, the Company at: www.vamawoven.com and the BRLM at www.gretexcorporate.com upon filing of the Red Herring Prospectus.

References below to page numbers are to page numbers of the Red Herring Prospectus dated September 08, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. **Summary of Primary Business**

a. Business Overview - Products and Services

Vama Wovenfab Limited, an ISO 9001:2015 certified company, are primarily engaged in manufacturing and selling Polypropylene (PP)/ High Density Polyethylene (HDPE) Woven Sack Bags & Fabric based products of different weight, sizes and colours as per customers specifications like, HDPE Trampoline and Coloured Woven Fabric Sheets, Loop handle bags. We also trade in plastic granules. We offer customised bulk packaging solutions to business-to-business ("B2B") manufacturers catering to different industries such as Food Products Industry, Agro Pesticides Industry, Construction Chemical Industry, Paper Industry, Rope Industry, Packaging Industry, FMCG Industry and Fertilizer Industry.

Our Products:

- Woven Bags
- Woven Fabrics

<u>The Product Wise Breakup of our Revenue is as follows</u>: ***(₹ In lakhs)***

Particulars	For the Financial Year ended on					
	31-Mar-26	% of Revenue	31-Mar-25	% of Revenue	31-Mar-24	% of Revenue
Manufactured goods						
Woven Fabric	4,426.64	20.63%	2,727.84	35.22%	778.3	27.93%
Woven Bag	3,851.19	17.94%	2,764.38	35.69%	1,338.21	48.02%
Total (A)	**8,277.83**	**38.57%**	**5,492.22**	**70.91%**	**2,116.51**	**75.95%**
Traded goods						
Trading	13,174.77	61.39%	2,252.33	29.08%	669.93	24.04%
Others	9.13	0.04%	0.26	0.00%	0.13	0.00%
Total (B)	**13,183.89**	**61.43%**	**2,252.59**	**29.09%**	**670.06**	**24.05%**
Total Revenue (A+B)	**21,461.72**	**100.00%**	**7,744.81**	**100.00%**	**2,786.57**	**100.00%**

b. Industries Served and Typical Customer

We offer customised bulk packaging solutions to business-to-business ("B2B") manufacturers catering to different industries and traders. Our company is well-equipped to manufacture woven bags, fabrics along with trading of plastic granules. Our major revenue comes from the production and sale of Woven bags and Fabrics, which are used in several sectors for packaging and transporting various goods. Also, our well-equipped facilities enable us to consistently deliver high-quality products that meet the diverse requirements of our customers in sectors such as agriculture, chemicals, food processing, and more.

c. Segment *reporting details and their revenue contribution for the reporting periods in a tabular form*- Not Applicable

d. *Key* geographies *served*

This structured distribution network spans multiple states, Maharashtra and Gujarat and Daman, ensuring consistent product availability and timely delivery. Through these established partnerships, we are able to offer our products year-round, supporting the ongoing needs of industries across the region

The State Wise Breakup of our Revenue from domestic market (India) is as follows: ***(₹ In lakhs)***

Particulars	*For the Financial Year ended*					
	March 31, 2026	% of Revenue	March 31, 2025	% of Revenue	March 31, 2024	% of Revenue
Daman and Diu, and Dadra & Nagar Haveli	10,286.97	47.93%	2,004.03	25.88%	953.17	34.21%
Gujarat	2,674.90	12.46%	931.29	12.02%	670.22	24.05%
Maharashtra	8,499.84	39.60%	4,809.49	62.10%	1,163.03	41.74%
Karnataka	-	-	-	-	0.15	0.01%
Total	**21,461.71**	**100.00%**	**7,744.81**	**100.00%**	**2,786.57**	**100.00%**

e. *Revenue* concentration *among top 10 customers* *(₹ In lakhs)*

Particulars**	For the Financial Year ended on					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	Amount	Amount	% Revenue*	Amount	% Revenue*
Customer 1	13,667.19	63.68%	3,832.22	49.48%	1,015.13	36.43%
Customer 2	3,149.78	14.68%	1,394.72	18.01%	630.68	22.63%
Customer 3	2,345.06	10.93%	827.51	10.68%	324.24	11.64%
Customer 4	350.00	1.63%	348.65	4.50%	144.27	5.18%
Customer 5	304.65	1.42%	309.30	3.99%	117.48	4.22%
Customer 6	284.38	1.33%	181.23	2.34%	104.29	3.74%
Customer 7	272.43	1.27%	136.61	1.76%	87.90	3.15%
Customer 8	160.12	0.75%	127.56	1.65%	76.17	2.73%
Customer 9	145.26	0.68%	108.49	1.40%	42.67	1.53%
Customer 10	104.05	0.48%	80.19	1.04%	36.64	1.31%
Total	**20,782.92**	**96.84%**	**7,346.48**	**94.86%**	**2,579.44**	**92.57%**

Note: Top-10 Customer for each period are considered separately.

** Percentages have been calculated by dividing Customer Sales by total Revenue from Operations.*

***We have not disclosed the names of Customers as we have not obtained No Objection Certificate/Consent Letter from them*

f. **Key manufacturing or other facilities**

Sr. No.	Location of the Property	Owned/ Leased/ Rented	Period of Agreement	Purpose
1	1104, W 92, L T Road, Borivali (West), Vazira Naka, Mumbai 400092	Leave & License	January 01, 2025 to December 31, 2027	Registered Office
2	Sr. No. 162/4,6,7,9, Costal Highway, Bhimpore, Nani Daman, Daman - 396210 (U.T)	Owned	-	Factory
3	Keshar Industrial Estate, Bhimpore, Nani Daman, Daman- 396210	Rented	October 30, 2025 to July 30, 2027	Labour Quarters

g. **Business Strengths and Strategies:**

Strengths

1. Strong Long-Term Customer relationship
2. Deep Customer Understanding and Prioritization
3. On-Time and Planned Delivery
4. Continuous Product and Process Improvement
5. Skilled and Experienced Workforce

Strategies

1. To develop sustainable packaging primarily reducing the consumption of raw materials and saving energy.
2. Stimulate recycling and use recycled materials to produce packaging materials
3. To develop businesses that want to create lasting value with their products or services by moving towards the implementation of circular models.
4. Maximize Closed Material Cycles
5. Foster Close Collaboration in Supply Chain
6. Adopt Modern Revenue Models for Sustainable Growth
7. Take Responsibility for Closing the Packaging Loop
8. To develop modern revenue models for suitable growth.

For further information, see ***"Our Business"*** beginning on page 123 of the Red Herring Prospectus.

2. **Summary of the Industry**

The plastic packaging market size in 2026 is estimated at USD 509.4 billion, growing from 2025 value of USD 493.42 billion with 2031 projections showing USD 597.43 billion, growing at 3.24% CAGR over 2026-2031. Robust e-commerce activity, rising convenience-food consumption, and cost-competitive advantages over alternate substrates underpin sustained demand even as regulatory scrutiny intensifies. Incumbents able to fund chemical-recycling lines, redesign packs for tethered-cap rules, and meet high recycled-content thresholds secure competitive insulation while smaller converters confront escalating compliance costs. Concurrently, logistics inflation elevates the value proposition of lightweight flexible formats that trim freight bills, strengthening supplier contracts in e-commerce, food, and healthcare channels. Consolidation accelerates as scale becomes prerequisite for funding advanced R&D and closed-loop supply agreements.

For detailed information please refer to Chapter "Our Industry" on page 103 of the Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Mr. Suresh Mohanlal Gupta, Mr. Vaibhav Suresh Gupta, Mr. Saurabh Suresh Gupta, Mrs. Nisha Vaibhav Gupta.

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1	Mr. Suresh Mohanlal Gupta	Individual	**Mr. Suresh Mohanlal Gupta,** aged 69 years is the promoter of the company and has been with the organization since its inception. He is appointed as Director w.e.f. March 16, 2011 and was appointed Chairman on August 28,2025. Holding a bachelor's degree in commerce from the University of Rajasthan in the year 1976. He has in depth knowledge and hands on experience of more than 30 years in the plastic industry. His interest in production, machines and keenness to learn has resulted in the whole group to multiply. He has been actively involved in the company's day-to-day management for more than 13 years. His primary responsibilities include developing better business techniques and practices, organizing company activities, delegating tasks to appropriate managers, and keeping the company aligned with the latest business trends.
2	Mr. Vaibhav Suresh Gupta	Individual	**Mr. Vaibhav Suresh Gupta,** aged 40 years, is the promoter of the company. He was appointed as director of company on 16 March 2011 and held his office till 27 March 2019. He was appointed as CFO on September 24, 2024. He holds a Post Graduate Diploma in Business Management (Family Business) from Narsee Monjee Institute of Management Studies (NMIMS) since April ,2010. He brings with him more than 13 years of extensive experience in the woven packaging industry. He has been associated with Vama Woven Fab Limited since 2011, where he initially served as a director from 2011 to 2019, contributing to the strategic growth and organizational development of the Company. Since 2019, he has been working as the Production Head, where he is responsible for overseeing end-to-end production processes and ensuring operational efficiency. He has been an integral part of the company over the years, playing a vital role in its day to day management and strategic decision making.
3	Mr. Saurabh Suresh Gupta	Individual	**Mr. Saurabh Suresh Gupta,** aged 44 years, is the promoter of the company and was appointed as Managing director w.e.f. September 30 2024. He holds a Bachelor of Commerce degree from University of Mumbai since 2003. He has been working with the company for more than 13 years and has been instrumental in driving the company's growth by ensuring efficient use of financial and human resources, and by implementing effective business strategies. He has contributed to the development of long-term business plans aligned with the company's vision and values, while also overseeing organizational structure and delegation of responsibilities.
4	Mrs. Nisha Vaibhav Gupta	Individual	**Mrs. Nisha Vaibhav Gupta,** aged 37 years, has been a Promoter and Director of the company since 2022 and was appointed as non-executive director on March 07, 2022. She holds a Master of Business Administration degree from Rajasthan Technical University, Kota since 2012. With over three years of experience in the Company, she has contributed her expertise in business administration and management, supporting the growth of the organization.

For further information, see *"Promoters and Promoter Group"* beginning on page 191 of the Red Herring Prospectus.

4. Object of the offer

The Objects of the Offer are (i) Capital Expenditure towards Construction of shed; (ii) Capital Expenditure towards purchase of Machinery; (iii) To Meet Working Capital Requirements; and (iv) General Corporate Purposes.

The Net Proceeds of the Offer are proposed to be used in accordance with the details provided in the following table:

(₹ in Lakhs)

Particulars	Amount
Capital Expenditure towards Construction of shed.	136.30
Capital Expenditure towards purchase of Machinery	724.52
To Meet Working Capital Requirements	2,650.00
General Corporate Purposes*	[•]
Total	**[•]**

**1. To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

2. General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or 10 crores whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025.

a. **Capital Expenditure towards Construction of shed -** The Company manufactures PP/HDPE woven sack bags, fabrics, loop handle a. Capital Expenditure towards Construction of shed - The Company manufactures PP/HDPE woven sack bags, fabrics, loop handle bags, and related products, while also trading plastic granules. To support capacity expansion and installation of additional machinery, it proposes construction of the remaining 1,626 sq. meters of the first floor at its owned manufacturing facility in Nani Daman. The project, estimated at ₹136.30 lakh and proposed to be funded from IPO proceeds, is expected to enhance production capacity, improve operational efficiency, support future growth plans, and strengthen infrastructure. Construction is proposed to commence in September 2026 and be completed by February 2027.

b. **Capital Expenditure towards purchase of Machinery** - The Company manufactures PP/HDPE woven fabrics and bags through an integrated process involving tape plants, circular looms, and bag-making machines. To meet rising demand and improve capacity utilization, it proposes a capital expenditure of ₹724.52 lakh for the purchase of 62 circular looms, 240 cheese winders, and 90,000 cheese pipes. The expansion will support the operationalization of existing idle capacity, enhance production efficiency, increase fabric output, reduce manufacturing costs, and improve flexibility in meeting customer requirements. Post-expansion, installed circular loom capacity is expected to increase to 93,81,600 kg. The machinery is proposed to be installed and operational by February 2027.

c. **To Meet Working Capital Requirements** - The Company requires additional working capital to support its growing operations and expected business expansion. The estimated working capital requirement for FY 2026-27 is ₹7,878.86 lakh, of which ₹2,650.00 lakh is proposed to be funded from the IPO proceeds, while the balance will be met through internal accruals and borrowings. The requirement is primarily driven by higher inventory, trade receivables, and operational growth. The Company expects improved inventory management, optimized payment cycles, and controlled advances while maintaining adequate liquidity to support increased production and sales. The working capital estimates have been approved by board of directors.

d. **General Corporate Purposes** - After meeting the specified objects of the issue, the balance Net Proceeds of up to 15% of the Gross Proceeds or ₹10 crore, whichever is lower, will be utilized for general corporate purposes in compliance with the SEBI ICDR Regulations, 2018. These purposes may include strategic initiatives, brand building and marketing activities, and other general corporate requirements or business exigencies. The allocation among these purposes will be determined by the Board of Directors and management based on the Company's business needs and the amount available under the head "General Corporate Purposes."

For further information, see "***Objects of the Offer***" beginning on page 80 of the Red Herring Prospectus.

5. Pre and post offer shareholding of promoter(s), members of the promoter group and top 10 shareholders

Sr. No.	Shareholders	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment [3]			
				At the lower end of the price band (₹324.00)		At the upper end of the price band (₹341.00)	
		Number of Equity Shares[2]	Share holding (in %) [2]	Number of Equity Shares[2]	Share holding (in %) [2]	Number of Equity Shares[2]	Share holding (in %) [2]
A.	**Promoter**						
1.	Mr. Suresh Mohanlal Gupta	20,76,263	55.57%	[●]	[●]	[●]	[●]
2.	Mr. Vaibhav Suresh Gupta	9,07,476	24.29%	[●]	[●]	[●]	[●]
3.	Mr. Saurabh Suresh Gupta	3,87,380	10.37%	[●]	[●]	[●]	[●]
4.	Mrs. Nisha Vaibhav Gupta	32,475	0.87%	[●]	[●]	[●]	[●]
Total (A)		**34,03,594**	**91.10%**	[●]	[●]	[●]	[●]
B.	**Promoter Group[1]**						
1.	Mrs. Sheetal Saurabh Gupta	22,500	0.60%	[●]	[●]	[●]	[●]
2.	Mrs. Usha Suresh Gupta	22,500	0.60%	[●]	[●]	[●]	[●]
3.	M/s. Vasundhara Chem Plast Industries	2,87,570	7.70%	[●]	[●]	[●]	[●]
Total (B)		**3,32,570**	**8.90%**	[●]	[●]	[●]	[●]
C.	**Additional Top Ten Shareholders**						
	N.A	N. A	N. A	N. A	N. A	N. A	N. A
Total (A+B)		**37,36,164**	**100.00%**	[●]	[●]	[●]	[●]

(1) The Promoter Group shareholders are Mrs. Sheetal Saurabh Gupta, Mrs. Usha Suresh Gupta and M/s Vasundhara Chem Plast Industries.

(2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of red herring prospectus.

(3) Based on the Issue price of ₹ [●].

For further details, see "Capital Structure" beginning on page 66 of the Red Herring Prospectus.

6. Summary of Restated Financial Information

(₹ in Lakhs)

Particulars*	For Financial Year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Share Capital	373.62	373.62	361.62
Reserves and surplus	2,495.78	1,341.27	543.50
Networth	2,869.40	1,714.88	905.12
EBITDA	1,786.41	1,036.57	510.46
Revenue	21,461.71	7,744.81	2,786.57
Profit after Tax	1,154.51	683.76	262.99
Total Borrowings	2,543.95	1,694.34	1,116.70
Other Financial Information			
Basic & Diluted EPS (Post Bonus) (₹)	30.90	18.66	7.27
Return on Networth (%)	50.37	52.20	34.00
Net Asset Value Per Share (Pre-Bonus) (₹)	76.80	45.90	25.03
Net Asset Value Per Share (Post Bonus) (₹)	76.80	45.90	25.03
Cash flow from operating activities	(631.47)	(232.51)	692.94
Cash flow from investing activities	(12.07)	(356.46)	(35.93)
Cash flow from financing activities	675.32	586.98	(642.38)

**Based on Restated Financial Statements year ended on March 31, 2026, 2025 and 2024.*

For further details, see ***"Financial Information – Restated Financial Information"*** on page 201 of Red Herring Prospectus.

7. Summary of Key Performance Indicators

A) Key Financials Performance Indicators

(₹ In lakhs)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations [(1)]	21,461.71	7,744.81	2,786.57
EBITDA[(2)]	1,786.41	1,036.57	510.46
EBITDA Margin %[(3)]	8.32%	13.38%	18.32%
PAT(4)	1,154.51	683.76	262.99
PAT Margin %[(5)]	5.38%	8.83%	9.44%
Net worth[(6)]	2,869.40	1,714.88	905.12
RoE %[(7)]	50.37%	52.20%	34.00%
RoCE% [(8)]	31.94%	28.83%	22.44%

^ As certified by B. M. Gattani & Co. Chartered Accountants vide their certificate dated June 17, 2026.

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income.

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

(4) PAT means Profit After Tax as appearing in the Restated Financial Statements

(5) 'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.

(6) Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations 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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

(7) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

(8) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt plus Deferred Tax Liability. Here, EBIT is calculated as Profit before tax + Finance Costs.

B) Key Operational Indicators *(₹ in Lakhs)*

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations (1)	21,461.71	7,744.81	2,786.57
Number of Customers (2)	64	77	67
Average Revenue per customer (3)	335.34	100.58	41.59
Employee Benefit Cost (4)	375.45	309.26	189.02
Total Annual Manpower (Nos.) (5)	45	21	18
Average Annual Manpower Cost (6)	8.34	14.73	10.50

^ As certified by B. M. Gattani & Co. Chartered Accountants vide their certificate dated June 17, 2026

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
(2) Number of Customers means the customer from whom we have generated the revenue during the period.
(3) Average Revenue per customer is calculated as Revenue from operations divided by Number of Customers.
(4) Employee Benefit Cost includes the all expenses related to employees as appearing in the Restated Financial Statements.
(5) Total Annual Manpower is the average count of employees engaged during the year.
(6) Average Annual Manpower Cost is calculated as Employee Benefit Cost divided by Total Annual Manpower.

For further detail on Key Performance Indicators of our company, please refer Chapter Titled ***"Basis for Offer Price"*** on page 91 of the Red Herring Prospectus.

8. Risk Factors

The below mentioned risks are top 10 risk factors as per the Red Herring Prospectus:

1. Our Company derives a substantial portion of its revenues from limited buyers and dependence on a limited set of bulk purchasers in a commoditised and price-sensitive market exposes us to concentration, cyclicality, and demand volatility, which may adversely affect our business.
2. Our Company has not entered into long-term agreements with our customers, and dependence on these channels in margin-sensitive market exposes us to risks of customer attrition, pricing pressures, and revenue volatility, which may adversely affect our financial performance.
3. Our Company is dependent on polypropylene (PP) and high-density polyethylene (HDPE) granules as primary raw materials, the prices of which are inherently volatile due to fluctuations in crude oil and feedstock costs, refinery disruptions, and supply chain constraints. Such volatility may adversely impact our cost of production, profitability, and financial condition.
4. We generate our major portion of sales from our operations in certain geographical regions. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.
5. 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 realise receivables and inventories may have an adverse effect on our results of operations and overall business.
6. Our business may be adversely impacted by the development and adoption of substitute packaging products, alternative raw materials, and evolving manufacturing technologies, which could reduce demand for our woven products.
7. Our company has negative cashflow in its operating activities for the financial year ended on March 31, 2026 and 2025, from Investing activities for the financial year ended on March 31, 2026, 2025 and 2024, from Financing activities for the financial year ended on March 31, 2024, details of which are given below. Sustained negative cashflow could impact our growth and business.
8. Our manufacturing operations are dependent on continuous power and fuel supply, and Any disruption to our operations on account of interruption in power supply or any irregular or significant hike in power tariffs may have an effect on our business, results of operations and financial condition.
9. Our Company, Promoters and Directors are involved in certain litigations viz criminal, civil and tax proceedings which are currently pending at various stages. Any adverse decision in these proceedings may render us liable to various penalties and/or monetary compensation and may adversely affect our business and results of operations.
10. We are heavily dependent on machinery for our operations and any disruption to the same may cause interruption in business.

For further details please refer ***"Risk Factors"*** beginning on page 22 of the Red Herring Prospectus

9. The details of weighted average cost of acquisition of shares for promoter and selling shareholders

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters and Selling Shareholders, as on date of the Red Herring Prospectus and within one and three year preceding the date of the Red Herring Prospectus, is as follows:

Name	Number of Equity Shares held as on date	WACA per Equity Share (in ₹)	Number of Equity Shares acquired in last one year	WACA of Equity Shares acquired in last one year (in ₹)	Number of Equity Shares acquired in last three year	WACA of Equity Shares acquired in last three years (in ₹)
Mr. Suresh Mohanlal Gupta	20,76,263	19.27	Nil	Nil	22,500	94.44
Mr. Vaibhav Suresh Gupta	9,07,476	23.02	Nil	Nil	21,250	105.00
Mr. Saurabh Suresh Gupta	3,87,380	14.60	Nil	Nil	18,750	105.00
Mrs. Nisha Vaibhav Gupta	32,475	94.24	Nil	Nil	20,000	105.00

For details of shareholding of our Promoters, see ***"Capital Structure"*** beginning on page 66 of the Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

Sr No.	Name	Designation
Board of Directors		
1	Mr. Suresh Mohanlal Gupta	Chairman & Director
2	Mr. Saurabh Suresh Gupta	Managing Director
3	Mrs. Nisha Vaibhav Gupta	Non – Executive director
4	Mr. Sushil Kumar Tibrewal	Independent Director
5	Mr. Ganesh Prasad Ramnath Nayak	Independent Director
Key Managerial Personnel#		
1	Mr. Vaibhav Suresh Gupta	Chief Financial Officer
2	Ms. Sakshi Mishra	Company Secretary & Compliance Officer

 # In addition to Saurabh Suresh Gupta our Managing Director
*For further details please refer **"Our Management"** beginning on page 170 of the Red Herring Prospectus.*

11. Auditor Qualifications

There are no qualifications by the Statutory Auditors which have not been given effect to in the Restated Financial Information.

12. Summary table of outstanding litigation

Total number of outstanding litigations against the company and amount involved:

Name of Entity	No. of Criminal Proceedings	No. of Tax Proceedings	No. of Statutory or Regulatory Proceedings	No. of Disciplinary actions by the SEBI or Stock Exchanges	No. of Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By our Company	-	-	-	-	-	-
Against our Company	03	12	-	-	-	29.04
Promoters						
By our Promoter	-	-	-	-	-	-
Against our Promoter	-	02	-	-	-	0.93
Directors other than Promoters						
By our directors	-	-	-	-	-	-
Against our Directors	-	-	-	-	-	-
KMPs/SMPs						
By our KMPs/SMPs	-	-	-	-	-	-
Against our KMPs/SMPs	-	02	-	-	-	0.93

For further details of the outstanding litigation proceedings, see ***"Outstanding Litigation and Material Developments"*** beginning on page 222 of the Red Herring Prospectus.

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' as defined in, and 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.