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AARADHYA DISPOSAL INDUSTRIES LIMITED

Our Company was originally incorporated as 'Aaradhya Disposal Industries Private Limited' as a private limited company under the Companies Act, 1956 on January 16, 2014 pursuant to a Certificate of Incorporation bearing CIN: U21098MP2014PTC032173 issued by the Registrar of Companies, Gwalior. Thereafter, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on September 05, 2024 consequent to which the name of our Company changed from 'Aaradhya Disposal Industries Private Limited' to 'Aaradhya Disposal Industries Limited' and a fresh Certificate of Incorporation bearing CIN U21098MP2014PLC032173 was issued by the Registrar of Companies, Gwalior ("RoC") on October 28, 2024.

Registered Office: Plot E-1, Industrial Area No.- 1, A.B. Road, Dewas-455001, Madhya Pradesh, India;
Tel.: +91-7880132743; **Email:** cs@aaradhyadisposalindustriesltd.in; **Website:** www.aaradhyadisposalindustriesltd.in
Contact Person: Ms. Surabhi Modi, Company Secretary & Compliance Officer

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED DECEMBER 02, 2024. (THE "ADDENDUM")	
PROMOTERS OF OUR COMPANY: MR. SUNIL MAHESHWARI, MR. ANIL MAHESHWARI AND MRS. SHASHI MAHESHWARI	
DETAILS OF THE ISSUE	
<p>INITIAL PUBLIC ISSUE OF UP TO 36,96,000* EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF Rs. [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF Rs. [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO Rs. [●] LAKHS ("ISSUE / OFFER"). THIS ISSUE INCLUDES A RESERVATION OF UP TO 1,85,000* EQUITY SHARES AGGREGATING TO Rs. [●] LAKHS FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.</p> <p><i>*Subject to finalization of basis of allotment</i></p> <p>Potential Bidders may note with reference to the Draft Red Herring Prospectus, dated December 02, 2024, filed by our Company with the Emerge Platform of National Stock Exchange of India Limited (NSE), our Company, has made certain updates and given additional disclosures, accordingly the various sections of the Draft Red Herring Prospectus, including the cover page and sections titled "Definitions and Abbreviations", "Risk Factors", "Objects of the Issue", "Our Business", "Financial Indebtedness", "Outstanding Litigations and Material Developments" and "Issue Procedure" beginning on pages 2, 25, 85, 142, 215, 233 and 278 respectively of the Draft Red Herring Prospectus stands updated in the manner set out herein in this Addendum. The changes pursuant to the Addendum and Stock Exchange Observations will be duly reflected in the Red Herring Prospectus and Prospectus as and when filed with the RoC, the SEBI and the Stock Exchange.</p> <p>Potential Bidders may note that the changes conveyed by way of this Addendum are to be read in conjunction with the Draft Red Herring Prospectus and, accordingly, the corresponding references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus. However, this Addendum does not purport to, nor does it, reflect all the changes that have occurred from the date of filing of the Draft Red Herring Prospectus and the date of this Addendum. Accordingly, this Addendum does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus as and when filed with the RoC, the SEBI and the Stock Exchange. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent updated by way of this Addendum, as may be applicable, in the Red Herring Prospectus and the Prospectus. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchange before making an investment decision with respect to the Issue.</p> <p>The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (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.</p>	
<p style="text-align: right;">For Aaradhya Disposal Industries Limited On behalf of the Board of Directors</p> <p style="text-align: right;">Sd/- Surabhi Modi Company Secretary & Compliance Officer</p> <p>Place: Dewas, Madhya Pradesh Date: March 24, 2025</p>	

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p>KHAMBATTA SECURITIES LIMITED 806, 8th Floor, Tower-B, World Trade Tower, Noida Sector-16, Uttar Pradesh-201301, India. Tel.: +91-9953989693, 0120-4415469 Email: ipo@khambattasecurities.com Investor Grievance Email: mbcomplaints@khambattasecurities.com Website: www.khambattasecurities.com Contact Person: Mr. Chandan Mishra SEBI Registration No.: INM000011914</p>	 <p>BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra, India. Tel.: 022 6263 8200, E-Mail: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Babu Raphael SEBI Regn. No.: INR000001385</p>

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

*Our Company in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

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

***The UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Day.

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SECTION – I GENERAL

DEFINITIONS AND ABBREVIATIONS

The sub-section titled “Issue Related Terms” beginning on page 03 of the Draft Red Herring Prospectus shall be added / updated as applicable, with the following definitions.

Issue Related Terms

Term	Description
Addendum	The addendum dated March 24, 2025 to the Draft Red Herring Prospectus, filed by our Company with the Stock Exchange.
Draft Red Herring Prospectus/DRHP	The Draft Red Herring Prospectus dated December 02, 2024 read with Addendum dated March 24, 2025 filed with the Stock Exchange and issued in accordance with section 26 and 32 of the Companies Act, 2013 and filed with the Emerge Platform of National Stock Exchange of India Limited under SEBI (ICDR) Regulations.

SECTION III – RISK FACTORS

The following risk factors shall be added / updated / replaced with the existing risk factors in the section titled “Risk Factors” beginning on page 25 of the Draft Red Herring Prospectus.

3. ***A portion of our revenues are generated from exports. Any adverse changes in the conditions affecting these exports and our inability to grow our business in new geographic markets may adversely impact our business, results of operations, profitability and margins, cash flows and financial condition.***

Details of our revenue from operations for sale of products in the domestic and export markets for the periods indicated are set out below:

(Rs. in Lakhs)

Particular	For the period ended on August 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	4,208.14	7,393.48	8,414.63	7,091.56
Export Sale of products	310.63	801.62	2,031.87	2,367.77
As a percentage of revenue from operations (in %)	7.4	10.80	24.10	33.40

Note: Revenue from operations represents total sale of products excluding other operating income.

For country wise revenue break up, kindly refer to the chapter titled “Our Business” beginning on page 155-156.

The observed decrease in export revenue, which can primarily be attributed to aggressive pricing strategies adopted by Chinese competitors for products similar to ours. China's exporters have significantly reduced their prices in the global market, creating intense price competition. This has impacted the demand for our products and resulted in a decline in our export volumes. Additionally, the aggressive pricing has exerted pressure on our profit margins, as maintaining competitiveness in such an environment has necessitated price adjustments for our offerings.

A significant portion of our revenues is derived from exports majorly Gulf Cooperation Council (GCC) countries. Geopolitical tensions, war-like situations, trade restrictions, or adverse changes in diplomatic relations between India and these nations could severely impact our export operations.

Over-reliance on a specific geographical region for exports increases vulnerability to external factors beyond the company's control. To reduce this dependency, we are diversifying our customer base across other international markets. Additionally, we are building a buffer inventory and maintaining flexible logistics arrangements to adapt to potential disruptions.

Accordingly, we may face additional risks with establishing and conducting operations in new geographic locations, including:

- Compliance with a range of laws, regulations and practices, including uncertainties associated with government actions, change in laws, regulations and practices and their interpretations;
- Uncertainties in relation to any new local distribution network;
- Increased advertising and brand building expenditure; and
- Political, economic and social instability.

Competing successfully in international markets may require additional resources due to the unique aspects of each geographic market. Some of our competitors in such markets may have greater resources which may make their products more competitive than ours. We cannot assure you that we will be able to grow our business in such new geographic markets. The risk involved in entering new markets and expanding operations may be higher than expected, and we may face significant competition in such markets. We have limited or no experience in such markets. Our inability to grow our business in such additional geographic areas could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.

5. *We have experienced fire outbreak in our manufacturing facility on May 05, 2023. We regularly work with flammable materials and activities in our operation which can be dangerous and could cause injuries to people or property.*

The nature of our business involves working with highly flammable materials such as paper and chemical coatings, making the risk of fire a critical concern. On May 05, 2023, our manufacturing unit experienced a fire outbreak caused by a short circuit. This tragic incident led to the loss of two workers' lives and also damage to stocks i.e., raw material in the fiscal year 2024. Additionally, a legal case was filed against our Promoter & Managing Director, Mr. Sunil Maheshwari and Factory Manager in connection with this incident, and the matter is currently pending with the authorities.

For the details of above-mentioned case, please refer to the chapter titled “Outstanding Litigations and Material Developments” beginning on page 233.

The combination of paper-based raw materials, operational machinery, and electrical equipment increases the likelihood of fire hazards in manufacturing units. Inadequate safety protocols or equipment can exacerbate such risks.

These accidents can cause personal injury and loss of life or destruction of property and equipment as well as environmental damage. In addition, the loss or shutting down of our facilities resulting from any accident in our operations could disrupt our business operations and adversely affect our results of operations, financial condition and reputation. We could also face claims and litigation filed on behalf of persons alleging injury predominantly due to occupational exposure to hazards at our facilities. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, financial condition, results of operations and cash flows could be adversely affected.

However, our Company has taken the following steps in order to mitigate such risks:

1. Installation of additional water tanks, including underground tanks and terrace tanks, to ensure an adequate water supply for firefighting purposes.
2. The size of the existing doors has been enlarged to facilitate easy and swift evacuation of workers in the event of an emergency, ensuring enhanced safety and compliance with emergency protocols.
3. The factory infrastructure has been upgraded to include more civil works and iron sheds, replacing materials prone to catching fire, such as plywood walls, PPE materials, and plastic shades.
4. The height of the factory shed has been increased to approximately 35 feet to allow smoke to escape easily, minimizing the risk of suffocation in the event of a fire.
5. The number of fire extinguishers within the factory has been significantly increased to ensure quick and effective response in case of a fire outbreak.

These measures underscore the Company's commitment to worker safety and operational risk management. Further, we remain vigilant and are continuously enhancing safety protocols to ensure a secure working environment.”

11. *We may not be able to protect our “Proprietary Technology” and prevent the unauthorised use, which could harm our business.*

We rely on proprietary technology; however, no patent has been applied to protect this technology. We may in the future become party to additional, intellectual property infringement proceedings. Companies, including our competitors, or individuals, may hold or obtain patents, trademarks or other proprietary or intellectual property rights that would prevent, limit or interfere with our ability to make, use, develop, sell, or market our products, which could make it more difficult for us to operate our business.

While we have not been subject to any intellectual property claims and are not aware of any unauthorised use of our intellectual property by third parties in the past three Fiscals, monitoring unauthorised use of our intellectual property is difficult and costly, and we cannot assure you that the steps we have taken or will take will prevent

misappropriation of our intellectual property. From time to time, we may have to resort to litigation to enforce our intellectual property rights, which could result in substantial costs and diversion of our resources.

Such incidents could erode our competitive advantage, adversely affect our market position, and result in potential financial and reputational losses. Additionally, our inability to secure patent protection may hinder our ability to defend our technology against infringement claims, impacting our business operations and growth prospects.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The sub-section titled “2. To fund the expansion plan of the Company i.e. Capital expenditure towards purchase of Plant and Machinery and Civil Work” as mentioned on the page 91 of the Draft Red Herring Prospectus shall be read as follows:

2. To fund the expansion plan of the Company i.e. Capital expenditure towards purchase of Plant and Machinery and Civil Work.

To fund the expansion plan of the Company, we will invest in the procurement of capital equipment, which will enhance our capacity and fulfil the business requirements and the future requirements estimated by our management. In relation to the purchase and installing Plant and Machinery, we propose to utilize Rs. 1,656.14 lakhs out of the Net Proceeds towards Capital expenditure towards purchase of Plant and Machinery and Civil Work.

While we propose to utilize Rs. 1,656.14 lakhs towards purchasing capital equipment, based on our current estimates, the specific number and nature of such equipment to be purchased by our Company will depend on our business requirements and the details of our capital equipment to be purchased from the Net Proceeds which will be suitably updated at the time of filing of the Red Herring Prospectus with the RoC.

A list of such construction equipment that we have placed orders for, along with details of the purchase orders we have placed in this respect is set forth below*:

A list of such construction equipment that we have placed orders for, along with details of the purchase orders we have placed in this respect is set forth below*:

(Rs. in Lakhs)

Sr. No.	Purchase Order No.	Date of Purchase Order	Vendor Name	Item Type	Description	Approximate Delivery Date	Total Amount of Purchase Order (A)1	Amount to be funded from Internal Accruals / Bank Finance	Amount to be funded from Net Proceeds from Issue (B)
1.	-	July 12, 2024	Kusters Calico Machinery Private Limited	5 Roll Coating	<ul style="list-style-type: none"> • Fix Type Coating head frame with base plates, a levelling mechanism, one-part sidewalls, connecting beams connecting beams. • Equipped with Five roll Coating system which consists of chrome plated metering steel roll, 300 (W00), PU Rubber Coated metering roll 300 (W0), Ceramic plated steel transfer roll 300 (W1), Speedwell sleeve type rubber coated roll 300 (W2) and chrome plated steel back up roll 300 W3). Each rolls are driven with motors and drives. Dosing system for 100% silicone coating system. • Mechanical stops between rolls for separately setting the left and the right side of the roll through analog dial gauge. • All 5 rolls dia 300 are with provision for either heating & cooling trough a single tempering unit (about 22°C) • The electric and pneumatic controls for the coating head functions are located in the operating panel and the connection box and are completely wired in this unit • 60 ltrs Tank mobile (SS304) with Screw Pump system for silicone coating. • Pneumatic booster included in scope of supply. • The integration of the five-roll coater will be in Seller scope, which includes cables, drive, I/O etc. • The additional required guide rolls and platform are included in the offer related to five roll coating system integration. 	7 months from the date of order	208.99	-	208.99

					<ul style="list-style-type: none">Water Tempering Unit 400LPM, Heating Capacity 48KW (Customer Scope)																																					
				Moisturizing System	<ul style="list-style-type: none">Moisturizing System – For coating machine.Remoisturizing system for Paper. Moisture is added simultaneously by controlled condensation from Single side.																																					
2.	135/24-25	August 02, 2024	Bhagyalaxmi Industries	Automatic Tissue Paper Reel to Sheet Cutting Machine	<table><thead><tr><th>Sr. No.</th><th>Item Description</th><th>Qty.</th></tr></thead><tbody><tr><td>1.</td><td>Colourful Touch Screen HMI For Function Operating</td><td>1</td></tr><tr><td>2.</td><td>Servo Motor + Servo Drive + Cables + Connectors</td><td>1</td></tr><tr><td>3.</td><td>AC Drives</td><td>1</td></tr><tr><td>4.</td><td>Complete Panel Box for Servo System</td><td>1</td></tr><tr><td>5.</td><td>AC Gear Motors</td><td>1</td></tr><tr><td>6.</td><td>Servo Gearbox</td><td>1</td></tr><tr><td>7.</td><td>Manual Loading Paper Reel Unwind Stand</td><td>10</td></tr><tr><td>8.</td><td>Up-Down Type Paper Collection Table with Fix Side Flap</td><td>1</td></tr><tr><td>9.</td><td>Air Shaft</td><td>10</td></tr><tr><td>10.</td><td>Crease Removing Wooden Roll</td><td></td></tr></tbody></table>	Sr. No.	Item Description	Qty.	1.	Colourful Touch Screen HMI For Function Operating	1	2.	Servo Motor + Servo Drive + Cables + Connectors	1	3.	AC Drives	1	4.	Complete Panel Box for Servo System	1	5.	AC Gear Motors	1	6.	Servo Gearbox	1	7.	Manual Loading Paper Reel Unwind Stand	10	8.	Up-Down Type Paper Collection Table with Fix Side Flap	1	9.	Air Shaft	10	10.	Crease Removing Wooden Roll		45 Working Days after receiving advance payment With Purchase Order	70.00	-	70.00
Sr. No.	Item Description	Qty.																																								
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3.	GT/327	November 07, 2024	Grow Tech Engineering	Seven Bowl Calendar Machines	<ul style="list-style-type: none">Roller-Face width - 60”.Paper/Film working width -54”.Paper/Film Speed – 0 to 150-200 Mtr/Min.Pressure System –Hydraulic Pressure system up to 100 bar.Power Required – 70H.P.Entry feeding device with necessary M.S. fabricated “C” Structure & Tie Bar’s.Main Side wall’s Fabricated from heavy duty M.S. Plate (75 mm wall thickness) with necessary channel’s, Flat's rigidly welded and jointed with each other’s, Heavy mounting base should be provided to with stand heavy load and for mounting of main frame &	60-75 days after the receipt of the confirmation of order.	69.00	-	69.00																																	

					<div>Hydraulic cylinder’s bottom for roller working on hydraulic Pressure & top fixed with screw – shaft</div> <div><ul style="list-style-type: none">• 2 Nos. SOLID M.S.Bowl (Hard Chrome Plated with Super Finish)-.Size – 18” (Approx) x60” Roller Face.• 2 NOS MS BOWL (solid hollow hard chrome plated with super finish) Size – 14” x 60 “ roller face• All rolls are mounted in heaving roller’s bearing with C.I. bearing housing• 2 Nos. of 250 MM Hydraulic cylinder Tube Dia – with 5 HP Power Pack (Auto)unit housings• 3 Nos. Safety tie Bar’s with clamps.• 2 Nos New Cotton Roll Size : 24” X 60”• 1 Nos New Polymide Roll 20”X 60”• Drive:- 60H.P. “ Crompton” Make A.C. Motor with Elecon 12 NU Gear Box for Calander Unit.• A.C drive SIEMENS Make with Electrical control penal board ,Speedo meter, counter meter<KWH Meter, Temperature Indicator Winder/Unwinder with E+L Load Cell, Air Brake Shaft Etc.</div>																												
4.	SGS:D:1 344:2024 .2025	August 14, 2024	Shenso Graphic Solutions	SHK-W-U6 Series Roll to Sheet Cutting Machine Shaftless Unwind with Conveyor	<table><tr><th>Model</th><th>SHK- 1400W-U6</th><th>SHK- 1600W-U6</th></tr><tr><td>Max. loading jumbo roll width (mm)</td><td>1400</td><td>1600</td></tr><tr><td>Max. loading jumbo roll diameter (mm)</td><td>1400</td><td>1400</td></tr><tr><td>Max. loading jumbo roll weight (kg)</td><td>2000</td><td>2000</td></tr><tr><td>Unwind paper tube inner core diameter</td><td>3” (76mm) & 6” (152mm)</td><td>3” (76mm) & 6” (152mm)</td></tr><tr><td>Web guide sensor</td><td>Ultrasonic sensor</td><td>Ultrasonic sensor</td></tr><tr><td>Cutting length (mm)</td><td>600-1700</td><td>20-1700</td></tr><tr><td>Cutting precision (mm)</td><td>±0.2</td><td>±0.2</td></tr></table>	Model	SHK- 1400W-U6	SHK- 1600W-U6	Max. loading jumbo roll width (mm)	1400	1600	Max. loading jumbo roll diameter (mm)	1400	1400	Max. loading jumbo roll weight (kg)	2000	2000	Unwind paper tube inner core diameter	3” (76mm) & 6” (152mm)	3” (76mm) & 6” (152mm)	Web guide sensor	Ultrasonic sensor	Ultrasonic sensor	Cutting length (mm)	600-1700	20-1700	Cutting precision (mm)	±0.2	±0.2	60 days time from the date of receipt of advance.	72.64	-	72.64
Model	SHK- 1400W-U6	SHK- 1600W-U6																															
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Weight(kg)	11500	13000																															
Overall Dimension(mm)	20700*2700*2000	20700*2700*2000																															
5.	-	May 14, 2024	Jota Machinery Industrial (Kunshan) Co., Ltd	JT-SLT-1400FA High Speed Servo Type Fully Automatic Thermal Paper Rolls Production Line	<ul style="list-style-type: none">• Auto remote shaftless unwinding stand• Auto loading plastic inner core• Auto slitter rewinder• Auto push out small rolls• Auto cutter& gluer• Auto unloading small rolls device• Auto conveyor• Auto break off• Hammer• Full Automatic Shrink Film• Wrapping Machine + Oven	Delivery within 75 days after confirmation of down payment receipt.	114.04	-	114.04																								
6.	2385537 - ZPP0102 -1-034	September 26, 2024	Zhejiang New Start International Trade Co., Ltd	High speed paper blanks & cup machine along with accessories & mould etc.	-	45 Working Days After Clearing Of All Technical Details and Receipt	805.78	-	805.78																								

						Of Down Payment			
7.	Q/11/5	November 27, 2024	Shree Kherapati Civil Contractor	Civil Work	<ul style="list-style-type: none"> Flooring work, labelling work in area, foundation work in complete of approx. 2000sqft Trimming, fitting and other works 	-	47.60	-	47.60
(A) Gross Total									1,388.05
(B) Contingency @20% of total machinery cost **									268.09
(C) Total machinery cost including contingency (A)+(B)									1,656.14
(D) Less: Advance Payment									-
(E) Remaining Payment to be utilized through IPO proceeds (C)-(D)									1,656.14

****Considered to account for other miscellaneous expenditure such as, labour charges for loading/unloading, inspection charges, commissioning charges, freight, insurance, entry tax, customs duty, goods and services tax (wherever applicable), fluctuation in cost at the time of actual order and other applicable taxes as these can be determined only at the time of placing of orders.**

Notes:

- The purchase orders which are denominated in USD. Such amounts have been converted into INR using a conversion rate of 1 USD = 84.4708 INR (the exchange rate is taken from <https://www.rbi.org.in/> as at November 27, 2024)
- We have considered the above quotations for the budgetary estimate purpose. The actual cost of procurement and actual supplier/dealer may vary.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost.
- The purchase orders in relation to the equipment are issued prior to the date of this Draft Red Herring Prospectus and except as indicated above, the equipment will be delivered at later stage. Some of the purchase orders mentioned above do not include cost of freight, installation charges, insurance, octroi, entry tax, customs duty, goods and services tax (wherever applicable) and other applicable taxes.
- The quantity of equipment that has been purchased is based on management estimates and our business requirements. Our Company shall have the flexibility to deploy such equipment according to the business requirements of our Company and based on estimates of our management.
- No second-hand or used equipment is proposed to be purchased out of the Net Proceeds. Each of the units of Plant and Machinery mentioned above is proposed to be acquired in a ready-to-use condition.
- Further, our Promoters, Directors, Key Managerial Personnel and the Group Entities do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have placed purchase orders in relation to such proposed acquisition of the equipment.

Proposed Production Capacity:

Particulars	Production Capacity (MT)
Existing Capacity	12,000
Incremental Capacity	6,000
Total Capacity	18,000

Note: We plan to utilise Rs. 1,656.14 lakhs towards the purchase of plant and machineries. After installation of these machineries, our total production capacity will increase from 12,000 MTPA to 18,000 MTPA.

SECTION VI – ABOUT THE COMPANY

OUR BUSINESS

The chapter titled “Our Business” beginning on page 142 of the Draft Red Herring Prospectus shall stand replaced with the following:

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section entitled “Forward-Looking Statements” beginning on page 17 for a discussion of the risks and uncertainties related to those statements and also the sections entitled “Risk Factors”, “Our Industry”, “Summary of Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 25, 110, 55 and 222 respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, 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 fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year.

Unless the context otherwise requires, references in this section to “our Company”, “we”, “us”, or “our” are to Aaradhya Disposal Industries Limited.

Unless otherwise indicated or the context requires otherwise, the financial information for the period ended on August 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 included herein have been derived from our restated balance sheets as at August 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, and our restated statements of profit and loss, cash flows and changes in equity for the period ended on August 31, 2024 and fiscal years ended March 31, 2024, March 31, 2023 and March 31, 2022 of the Company, together with the statement of significant accounting policies, and other explanatory information thereon.

INTRODUCTION

Our Company was originally incorporated as ‘Aaradhya Disposal Industries Private Limited’ as a private limited company under the Companies Act, 1956 on January 16, 2014 pursuant to a Certificate of Incorporation bearing CIN: U21098MP2014PTC032173 issued by the Registrar of Companies, Gwalior. Thereafter, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on September 05, 2024 consequent to which the name of our Company changed from ‘Aaradhya Disposal Industries Private Limited’ to ‘Aaradhya Disposal Industries Limited’ and a fresh Certificate of Incorporation bearing no. U21098MP2014PLC032173 was issued by the Registrar of Companies, Gwalior (“RoC”) on October 28, 2024.

For further details on the change in the name and the registered office of our Company, see “Our History and Certain Other Corporate Matters” beginning on page 179.

BUSINESS OVERVIEW

Our Company specializes in the manufacturing of ~~high-quality~~ paper products that cater to a wide range of industries, both domestically and internationally. With over a decade of expertise, we offer an extensive range of paper-based solutions that are engineered for performance, sustainability, and versatility which mainly includes:

- Paper cup blanks
 - ✓ PE coated
 - ✓ PLA coated and
 - ✓ Barrier coated;
- Food Grade Papers including:
 - ✓ Greaseproof Paper,
 - ✓ Greaseproof 4K Paper,
 - ✓ Greaseproof Slip Easy Paper,
 - ✓ Wet Strength Greaseproof,

- ✓ OGR (Oil and Grease Resistant) Paper,
- ✓ Vegetable Parchment Paper and
- ✓ TDL (Titanium Di-oxide) Poster Paper.

We offer customized solutions tailored to the unique needs of our customers, ensuring that they receive products that meet their specific requirements. Whether for retail packaging, foodservice use, or commercial printing, our products are trusted for their quality, performance, and sustainability. Further, for a detailed description please refer section titled as “Our Products” and “Product-Wise Revenue Bifurcation” in the chapter ‘Our Business’.

INFRASTRUCTURE

Manufacturing Unit of our Company with an installation capacity of 12,000 metric tonnes per annum spread over an area of 55,151 square feet is situated at Dewas, near Indore, Madhya Pradesh. It is outfitted with the latest and advanced machinery that helps us in meeting the bulk requirements of our clients. Further, for a detailed description about our plant and machinery please refer section titled as “Our Machineries” in the chapter ‘Our Business’.

PLACE OF BUSINESS OF OUR COMPANY

Purpose	Area (In Sq. Ft.)	Address
Registered Office & Manufacturing Plant-1	33,745	Aaradhya Disposal Industries Limited Plot E-1, Industrial Area No.- 1, A.B. Road, Dewas, Madhya Pradesh-455001, India.
Manufacturing Plant-2	18,406	Aaradhya Disposal Industries Limited Plot E-2, Industrial Area No.- 1, A.B. Road, Dewas, Madhya Pradesh-455001, India.



Registered Office and Manufacturing Facility of the Company.

Financial KPIs of our Company

(Rs. in Lakhs)

Key Financial Performance	For the period ended on August 31, 2024	For the Fiscal		
		2024	2023	2022
Revenue from operations ⁽¹⁾	4,208.14	7,393.48	8,414.63	7,091.56
Total Income ⁽²⁾	4,323.59	7,543.82	8,651.05	7,238.77
EBITDA ⁽³⁾	570.50	741.96	366.90	385.92
EBITDA Margin ⁽⁴⁾	13.56%	10.04%	4.36%	5.44%
PAT	334.91	372.63	214.49	114.45
PAT Margin ⁽⁵⁾	7.96%	5.04%	2.55%	1.61%
Net operating cash flow	615.70	245.79	194.34	(591.58)
Net worth ^{(6)*}	1,977.06	1,642.15	1,269.52	1,055.03
Net Debt ⁽⁷⁾	3,621.53	4,358.83	3,849.00	2,711.08
Debt Equity Ratio ⁽⁸⁾	1.74	2.68	3.03	2.58
ROCE (%) ⁽⁹⁾	9.55%	12.47%	8.89%	7.93%
ROE (%) ⁽¹⁰⁾	15.03%	22.69%	16.90%	10.85%

****Excluding share application money of Rs. 251.10 lakhs. The company has received share Application money of 2,70,000 shares @ 93/- each on premium of Rs. 83/- through private placement by passing the resolution dated 09th August 2024. The company has allotted 2,70,000/- shares through private placement by passing the resolution dated 2nd September 2024. For further information in respect of allotment, kindly refer chapter titled "Capital Structure" beginning on page 70.**

- ¹⁾ Revenue from operation means revenue from sales and other operating revenues.
- ²⁾ Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.
- ³⁾ EBITDA means Profit before depreciation, finance cost, tax and amortization.
- ⁴⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- ⁵⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- ⁶⁾ 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, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.
- ⁷⁾ Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalent.
- ⁸⁾ Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.
- ⁹⁾ Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is Total Shareholder's Equity, Non-Current Borrowing and Short-Term Borrowing.
- ¹⁰⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	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.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.

<i>PAT</i>	<i>Profit after tax provides information regarding the overall profitability of the business.</i>
<i>PAT Margin (%)</i>	<i>PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.</i>
<i>Operating Cash Flows</i>	<i>Operating cash flows activities provides how efficiently our company generates cash through its core business activities.</i>
<i>Net Worth</i>	<i>Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.</i>
<i>Net Debt</i>	<i>Net debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets</i>
<i>Debt-equity ratio (times)</i>	<i>The debt-to-equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.</i>
<i>ROE (%)</i>	<i>ROE provides how efficiently our Company generates profits from shareholders' funds.</i>
<i>ROCE (%)</i>	<i>ROCE provides how efficiently our Company generates earnings from the capital employed in the business.</i>

Further, for detailed explanation on our Financial Statements, kindly refer chapter 'Restated Financial Statement' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' of this Draft Red Herring Prospectus.

Reason for changes in financials in past years:

Increase in Revenue for August 31, 2024

During this period, the company successfully launched the manufacturing of biodegradable coated products using a proprietary technology for which no alternatives are currently available in the market. This innovative product has allowed the company to maintain higher profit margins while keeping production costs lower.

As a result of this strategic initiative, the company has achieved revenue of Rs. 4,208.14 lakhs within just five months. This milestone underscores the company's ability to capitalize on market opportunities and respond to the increasing demand for sustainable and eco-friendly products.

Decrease in Revenue from Operations from FY 2023 to FY 2024

Due to a fire incident, the company remained shut for two months for infrastructure rearrangement. As a result, only nominal sales occurred during this period, leading to a decrease in revenue from operations by Rs. 1,021.14 lakhs in FY 2023-24 compared to the previous year.

Decrease in Other Income from FY 2023 to FY 2024

In FY 2022-23, the company recorded a profit of Rs. 151.38 lakhs from the sale of machinery. However, no such deduction in fixed assets occurred in FY 2023-24, leading to a decrease in other income during the year.

Increase in PAT from FY 2023 to FY 2024

During the year, despite a decline in revenue, the company achieved an increase in Profit After Tax (PAT). This improvement was primarily driven by a significant reduction in key cost elements:

1. Purchase Cost: Reduced by Rs. 1,699.19 lakhs, which substantially contributed to improving margins.
2. Other Expenses: Efficiencies were realized in several areas, including:
3. Export related expenses, which decreased by Rs. 107.48 lakhs.

4. ~~Foreign exchange fluctuation losses, which were reduced by Rs. 89.74 lakhs.~~
5. ~~These measures reflect the company's focus on cost optimization and operational efficiency, which have helped offset the impact of declining revenues.~~


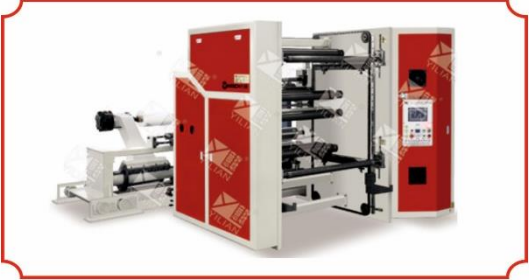


OUR MACHINERIES

Name of Machineries	No.(s)	Specification	Production Capacity (Yearly Basis in MT)	Purpose/ Function
PE Coating Machine	01	Film Laminating machine	3000	Paper Roll PE Coating for made by Paper Cups.
PLA Coating Machine	01	PLA Laminating Machine	6000	Paper Roll PE & PLA Coating for made by Paper Cups.
Barrier Coating Machine	01	Barrier Coating Machine Specialization of 30 Gsm to 340 GSM Paper Coated on this M/c	3600	Barrier Coating Machine Use of Paper Roll Barrier Coating, & Use of Paper Cup Blank and Food time use of paper and other printing related Paper GSM wise.
Printing Machines	02	4 Colour Printing M/c	4500	Printing Machine USE for PE, PLA & Barrier Coating, Coated Roll-on Printing Machine.
Paper Roll Cutting Machine	02	Paper Roll Cutting (Width 1200) Paper Roll Die Cutting with Double Side Paper Remover	6000	Roll Die Cutting Machine use of Bottom Cutting and Paper Roll cutting as per our size wise.
Punching Machine	07	Printed Roll Punching Machine use of Printed Roll Blank Cutting.	6000	Printed Roll Cutting for Blank Shape.
7 Colour UV Machine	01	Seven Colour Roll Printing M/c	6000	Printing Machine USE for PE, PLA & Barrier Coating, Coated Roll-on Printing Machine.
Corrugation Machine	01	Corrugated Paper Blank Reel Machine.	6000	Paper Ripple for Corrugation M/c

Note: All the machineries mentioned herein above are first hand purchased and are owned by our Company.

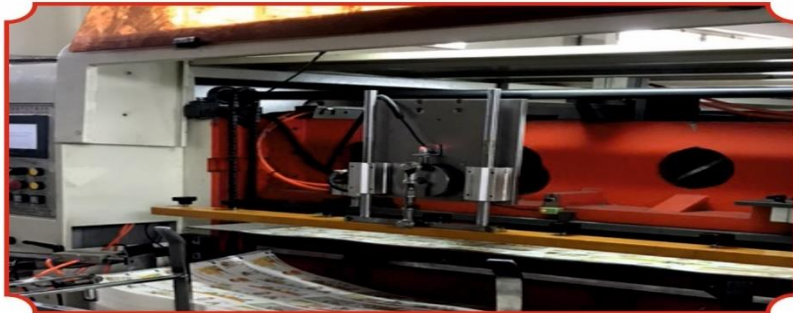
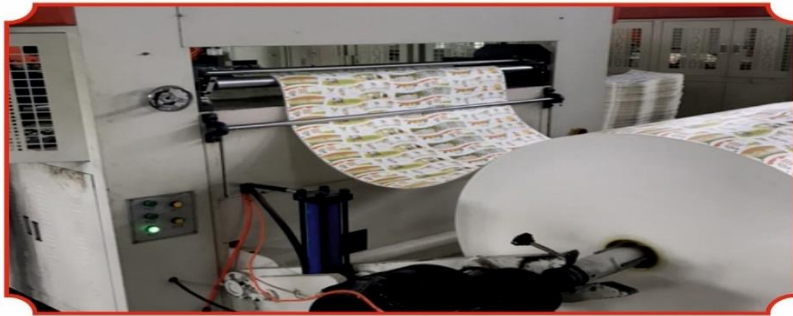


Barrier Coating Machine

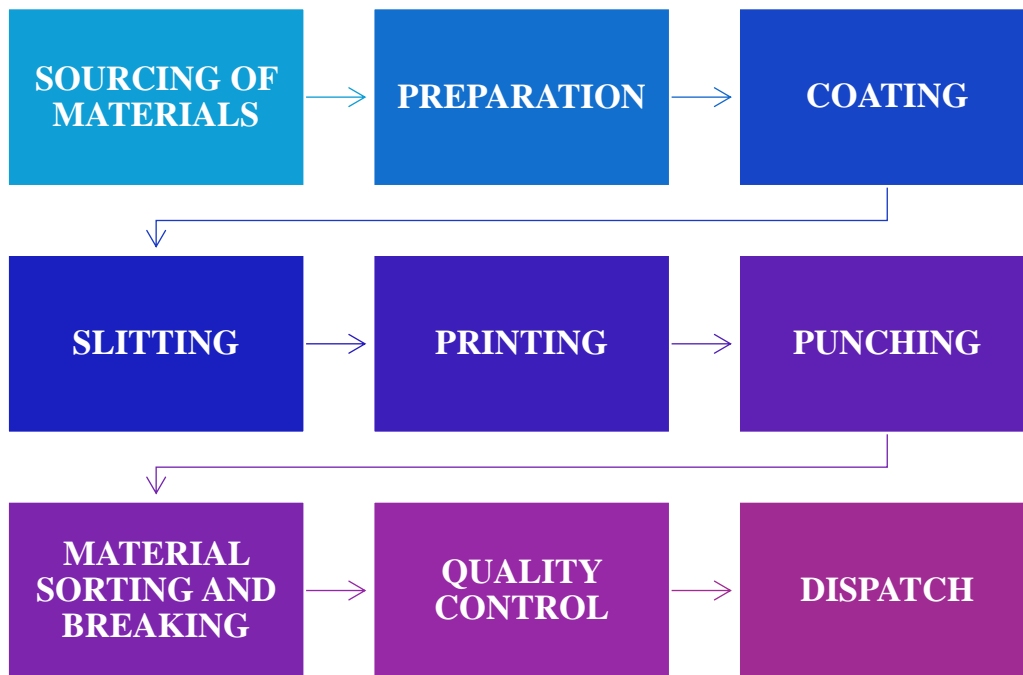
Roll Slit & Bottom Machine	P E Coating Machine
 	 
7 colour + UV Machine	Corrugation Machine



Punching Machine



MANUFACTURING PROCESS



When it comes to producing top-notch quality paper products, it is crucial to ensure effectivity and efficiency at each step. The production process of our products has been elaborated hereunder:

1. Sourcing of Materials

We source ~~premium~~ quality materials from trusted authorised dealer of suppliers like ITC, TNPL Papers, and West Coast Papers. These materials are biodegradable, ensuring our products meet ~~high~~ environmental standards.

2. Preparation

At this particular stage after sourcing the materials, manufacturing process is put into motion. After sourcing, materials undergo essential checks like GSM, size, and quality to ensure they meet our production standards, preparing them for the next stages of manufacturing.

3. Coating

In this stage, a **coating machine** applies precise heat and pressure, transforming the paper stock into paper cups or packaging products, ensuring durability and functionality.

4. Slitting

A **slitter machine** cuts large rolls of raw material into narrower sizes, optimizing the material for further processing. It begins by taking a large roll of raw material — known as a master roll — and running it through the slitter.

5. Printing

In the printing stage, flexographic printing technology is used to transfer ~~high~~ quality ink onto the substrate (paper).

- **Ink Chamber and Doctor Blade System:** Ink is pumped into the chamber, where the doctor blade system controls the ink distribution. The anilox roller collects ink in its engraved cells and transfers it to the printing plates mounted on the plate cylinder.

- **Plate and Impression Cylinders:** The printing plates, once inked, press the image onto the substrate via the impression cylinder, which supports the paper during printing.
- **Inking System:** The system maintains a constant ink supply with an ink tank, pump, and return lines, ensuring optimal viscosity and smooth operation.

This process ensures precise, high-quality printing with excellent color fidelity and durability, essential for product branding and customer appeal.

6. **Punching**

A **punch press** creates specific hole patterns and shapes from the printed material, defining the required size and removing excess material efficiently.

7. **Material Sorting and Breaking**

This stage involves the breaking & shorting of paper product, such as ML size wise, colour wise (single colour, double colour & multi colour) & remove wastage.

8. **Quality Control**

Our rigorous quality control system ensures that each product adheres to strict standards. From raw materials to the finished product, we follow standard operating procedures to maintain consistent quality and customer satisfaction.

9. **Dispatch**

Once the products are quality-checked, they are packaged and dispatched according to scheduled plans. We ensure timely and efficient distribution, adhering to customer requirements.

Utilities & Infrastructure Facilities

Water

Water requirement for each of our project is fulfilled from the nearby local area and is generally arranged by the government authorities/bodies for which the water charges are deducted from the running bills issued by us.

Power

Our Manufacturing facility and registered office have adequate power supply position from the public supply utilities. For the Manufacturing facilities, we have connected load of Annual GMC: 1200 per KVA from M.P. Paschim Kshetra Vidyut Vitaran Co. Ltd. for our Unit established in Dewas, Madhya Pradesh.

Health, Safety and Environment

We have obtained necessary consent & approvals from the Pollution Control Board for operating our Manufacturing facilities, under the Water Act, Air Act and authorization under Hazardous Management Rules. For further details, see “Government and Other Statutory Approvals” beginning on page 248.

Further, we have installed the fire resistance equipments and additional water tanks for the safety of our manufacturing unit and human capital.

We have adopted safety procedures at our Manufacturing facility, particularly in relation to the production, handling, storage and transportation of materials. In addition, our staff are trained for safety at work and manuals for various activities. This includes knowledge about storage, handling and disposal of materials, which they handle. We have provided necessary personal protection equipment for the safety of our workers.

Raw Materials and Sourcing

Our Raw Materials mainly includes:

- Paper Cup Board

- Craft Paper
- Granules for PE and PLA coating
- Ink
- Food Grade Chemicals – OGR, OTR and MTR

We source our raw material from domestically as well as from other countries whilst choosing the supplier on the basis of good quality material at best prices. Among these suppliers, we also procure raw materials from our group entities, as detailed below:

(Rs. in Lakhs)

Name of Group Entity	For the period ended on August 31, 2024		For the Financial Year ended on					
			March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Food Pack Industries Pvt Ltd	1,460.09	50.46%	2,150.36	35.46%	1,711.65	22.28%	3,172.72	49.00%
Sri Kriscon Industries	1.15	0.04%	1,539.71	25.39%	42.17	0.55%	16.39	0.25%
Maheshwari Disposal	346.37	11.97%	924.44	15.24%	488.46	6.36%	44.56	0.69%
Total	1,807.61	62.47%	4,614.51	76.10%	2,242.28	29.18%	3,233.67	49.94%




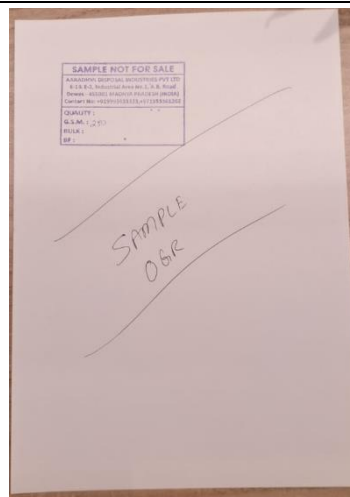
There are only a few paper manufacturing companies in India, and for the specific grade of paper we use, the options are even more limited. Additionally, these paper companies sell through distributors, each with a fixed quantity quota. ~~For example, we purchase from a distributor of one paper manufacturing company, and other manufacturers will not supply to us.~~ Since, we have expanded over the past two years, our paper requirements have increased. As a result, we have started utilizing our group companies to procure paper from other manufacturers.



Further, there are no conflict of interest between the suppliers of raw materials and third-party service providers and the Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Group Entities & its directors.

OUR PRODUCTS

Detailed Description about the Products of our Company are as follows:

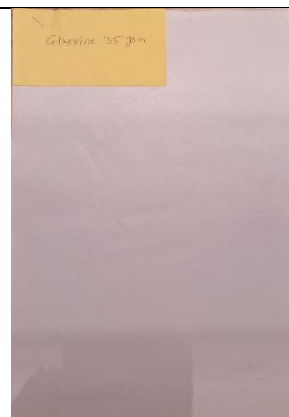
1. Paper Cup Blanks	
<u>PE Coated</u> <p>Featuring a food-grade polyethylene coating, our PE-coated paper cup blanks offer superior resistance to moisture and grease, making them ideal for hot and cold beverages. These cups are widely used in cafes, restaurants, and quick-service outlets.</p>	
<u>PLA Coated</u> <p>Our PLA-coated paper cup blanks are an eco-friendly alternative to traditional PE coatings, providing a compostable solution that maintains the durability and leak-resistance needed for food and beverage applications. These cups are perfect for businesses aiming to reduce their environmental impact.</p>	
<u>Barrier Coated</u> <p>These paper cup blanks are coated with a special barrier layer to enhance their resistance to both moisture and grease, ensuring longer-lasting performance. Barrier coatings offer an improved level of protection for both hot and cold drinks, reducing the risk of leaks and ensuring the cups retain their structure.</p>	
2. Food Grade Papers	
<u>Greaseproof Paper</u> <p>Greaseproof paper has excellent grease and oil resistance. It prevents the penetration of oils and fats, helping to preserve the original flavour and texture of the food. The paper's unique composition ensures that the food's taste remains intact while also maintaining its appearance. With superior adequate breathability, it allows food to retain its freshness without becoming soggy, making it ideal for wrapping and packaging greasy items. This paper can withstand various environments, from hot oven to deep freezers and varying humidity levels.</p> <p>It is available in white & other different colours in 40-60 gsm.</p> <p>Application: Packaging of burger, sandwiches, french fries, snacks and other oily food products.</p>	

Greaseproof Slip Easy Paper

Featuring a unique anti-slip surface, our slip-easy paper is perfect for use in applications where products need to be kept intact or stacked, such as bakery items or packaged snacks. The added anti-slip feature ensures that food products stay neatly packaged without slipping or shifting during handling.

It is available in white & other different colours in 40-60 gsm.

Application: Packaging of Cup Cakes, Muffins, Pastries and sweets.



Wet Strength Greaseproof

Combining the benefits of grease resistance with ~~superior~~ wet strength, this paper is designed for packaging items exposed to moisture, such as deli meats, salads, and sauces. It offers a ~~high~~ considerable degree of durability, even in wet or humid environments, ensuring your food products remain secure and hygienic.

It is available in 45 gsm.

Application: Wrapping of meat, fish, cottage cheese and packaging of frozen food products.

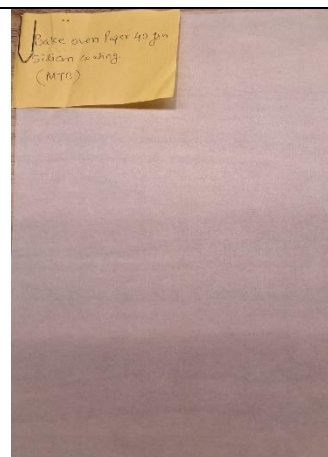


Bake Oven Paper

Bake oven paper is specially used as a tray liner for flat baking applications. This paper supports multiple baking upto 4 times at 230 deg. C and has ~~high~~ optimised density, stability & heat resistance properties. It is suitable for conventional baking & microwave applications.

Available in a range of colors, including classic white, it comes in 40-60 gsm.

Application: Tray liner for baking of Cakes, Cookies, Pizza, Breads etc.



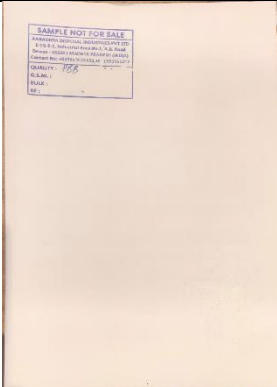


Vegetable Parchment Paper

This paper offers exceptional grease resistance and oil hold-out properties, making it an ideal choice for food packaging and baking applications. The manufacturing process eliminates the traditional acid parchementizing method, which is harmful to the environment, ensuring a more sustainable and eco-friendly production.

Available in a range of colors, including classic white, it comes in 45-60 gsm.

Application: Mainly used for Butter, Margarine & cheese packaging.



<p><u>TDL Poster Paper</u></p> <p>This poster paper loaded with TiO₂ makes it a preferred choice wrapping of a Burgers, Pizzas, & other fast-food products. The paper has good printability & opacity after wax coating.</p> <p>It is available in 26-40 gsm.</p> <p>Application: Mainly used in wrapping burgers, pizzas and other fast-food items.</p>	
<p><u>Greaseproof 4K Paper</u></p> <p>This paper has high good strength, abrasion resistance and good oil resistance properties.</p> <p>It is available in white and 14 other shades in 40-54 gsm.</p> <p>Application: It is used for Filament winding of cones in textile industry.</p>	
<p><u>Glassine Paper</u></p> <p>We supply both uncoated and PE coated glassine/ OLB Papers for food and pharma industry. These are high-quality-super Glossy Papers with superior good printability.</p>	

PRODUCT-WISE REVENUE BREAKUP

For the period ended on August 31, 2024: -

Product	Name of Product	Quantity (in KG)	Amount (in Lakhs)	% of Revenue from Operations
Sale of Finished Goods				
Paper Cup Blank	Paper Cup Blank	4,35,881.17	381.23	9.06
Paper Reel/ Bobbin/ Sheet (Coated)	Food Grade Paper	19,30,282.53	1,725.26	41.00
Paper MTR/ OTR	Food Grade Paper	2,35,029.00	285.18	6.78
OGR Paper	Food Grade Paper	1,35,158.00	427.75	10.16
Paper Sheet / Paper Reel (Uncoated)	Food Grade Paper	12,16,912.90	1,054.31	25.05
Paper Cup Blank Barrier Coated (Export)	Paper Cup Blank	44,020.02	90.14	2.14
Paper Cup Bottom Barrier Coated (Export)	Paper Cup Bottom	7,184.40	12.87	0.31
Paper Cup Blank (Export)	Paper Cup Blank	1,05,731.11	106.01	2.52
Paper Cup Bottom (Export)	Paper Cup Bottom	20,777.12	17.49	0.42
Paper Reel/ Sheet Coated (Export)	Food Grade Paper	99,220.20	83.99	2.00
Corrugated Boxes		-	0.00	0.00
Other Material Export		-	0.12	0.00

Sale of Scrap & Others				
Paper Kataran Scrap		63,924.00	10.28	0.24
Other Scrap		-	13.49	0.32
Total		42,94,120.45	4,208.12	100.00

For the financial year ended on March 31, 2024: -

Product	Name of Product	Quantity (in KG)	Amount (in Lakhs)	% of Total Revenue from Operations
Sale of Finished Goods				
Paper Cup/ Straw/ Lead		65,453.24	81.79	1.11
Paper Cup Blank	Paper Cup Blank	5,38,880.84	467.56	6.32
Paper Reel /Bobbin / Sheet (Coated)	Food Grade Paper	23,74,071.31	1,607.08	21.71
Paper Sheet / Paper Reel (Uncoated)	Food Grade Paper	51,69,131.63	4,312.75	58.27
Paper Cup (Export)	Food Grade Paper	-	0.00	0.00
Paper Cup Blank (Export)	Paper Cup Blank	4,62,680.39	466.94	6.31
Paper Cup Bottom (Export)	Paper Cup Bottom	74,874.34	68.19	0.92
Paper Reel/Sheet Coated (Export)	Food Grade Paper	2,60,568.01	252.62	3.41
Corrugated Boxes		11,977.44	7.03	0.09
Other Material Export		65,453.24	6.84	0.09
Sale of Scrap & Others				
Paper Kataran Scrap		2,61,305.00	48.25	0.65
Other Scrap		-	74.43	1.01
Total		92,84,395.44	7393.48	100.00

For the financial year ended on March 31, 2023: -

Product	Name of Product	Quantity (in KG)	Amount (in Lakhs)	% of Total Revenue from Operations
Sale of Finished Goods				
Paper Cup/ Straw/ Lead		88,334	100.36	1.19
Paper Cup Blank	Paper Cup Blank	13,05,579	1,240.38	14.74
Paper Reel /Bobbin / Sheet (Coated)	Food Grade Paper	8,07,903	1,045.05	12.42
Paper Sheet / Paper Reel (Uncoated)	Food Grade Paper	37,07,137	3,697.41	43.94
Paper Cup (Export)		19,414	62.82	0.75
Paper Cup Blank (Export)	Paper Cup Blank	8,27,460	1,012.76	12.04
Paper Cup Bottom (Export)	Paper Cup Bottom	2,47,126	271.84	3.23
Paper Reel/Sheet Coated (Export)	Food Grade Paper	6,01,438	667.50	7.93
Corrugated Boxes	Corrugated Boxes	19,471	11.71	0.14
Other Material		-	5.25	0.06
Sale of Scrap & Others				
Paper Kataran Scrap		6,14,536	181.36	2.16
Other Scrap		-	50.29	0.60
*Incentives				
Sales of MEIS		-	1.32	0.02
Sales Rodtep		-	38.26	0.45
Export Incentive Claim		-	28.31	0.34
Total		82,38,398	8414.62	100.00

* These revenues are derived from export incentive programs, which include the Merchandise Exports from India Scheme (MEIS), Remission of Duties and Taxes on Exported Products (RoDTEP), and Export Incentive Claims.

The details of these schemes are as follows:

Merchandise Exports from India Scheme (MEIS):

The MEIS program was introduced to promote the export of specified goods to global markets. Under this scheme, the company earns a percentage of the Free on Board (FOB) value of exports as an incentive. This contributes significantly to our revenue, allowing us to price our products competitively in the international market and enhance profitability.

Remission of Duties and Taxes on Exported Products (RoDTEP):

The RoDTEP scheme aims to reimburse exporters for embedded taxes and duties that are not refunded under other mechanisms, such as electricity duty, VAT on fuel used in transportation, and others. The incentives under RoDTEP provide crucial support to our export operations by offsetting these costs, thereby improving our financial performance and enabling sustainable export growth.

Export Incentive Claims:

In addition to MEIS and RoDTEP, the company benefits from various export incentives provided by government authorities, including duty drawbacks and exemptions under specific export promotion schemes. These claims further enhance the revenue base and contribute to the company's efforts in expanding its global market presence.

For the financial year ended on March 31, 2022: -

Product	Name of Product	Quantity (in KG)	Amount (in Lakhs)	% of Total Revenue from Operations
Sale of Finished Goods				
Paper Cup/ Straw/ Lead		2,02,379.67	235.42	3.32
Paper Cup Blank	Paper Cup Blank	13,02,839.06	1,140.07	16.08
Paper Reel /Bobbin / Sheet (Coated)	Food Grade Paper	11,31,958.15	1,160.44	16.36
Paper Sheet / Paper Reel (Uncoated)	Food Grade Paper	19,16,226.14	1,527.43	21.54
Paper Cup (Export)		1,60,503.46	513.31	7.24
Paper Cup Blank (Export)	Paper Cup Blank	9,04,859.07	810.07	11.42
Paper Cup Bottom (Export)	Paper Cup Bottom	2,71,180.95	230.37	3.25
Paper Reel/Sheet Coated (Export)	Food Grade Paper	8,32,485.75	814.02	11.48
Paper Cup (Deemed Export)		37,018.80	46.81	0.66
Paper Cup Blank (Deemed Export)	Paper Cup Blank	1,66,220.86	154.42	2.18
Paper Cup Bottom (Deemed Export)	Paper Cup Bottom	69,073.43	49.18	0.69
Paper Reel/Sheet Coated (Deemed Export)	Food Grade Paper	1,73,845.40	141.35	1.99
Sale of Scrap & Others				
Paper Kataran Scrap		6,18,335.00	142.51	2.01
Other Scrap		-	126.16	1.78
Total		77,86,925.74	7,091.56	100.00

Note: The Company has discontinued the manufacturing of Paper Cups and Paper Cup Straw/ Lead from the F.Y 2023-24. However, the sale of these products continues solely to clear existing unsold inventory.

OUR COMPETITIVE STRENGTHS

Our company possesses several competitive advantages that differentiate us from our peers and position us for long-term success in the Paper Industry:

- **Advanced Technology Machineries:** We have made significant investments in ~~state-of-the-art~~ our machineries, primarily procured from leading countries such as China and Germany, to ensure the ~~higher standards of~~ quality and efficiency. What sets our machinery apart is that it is customized based on our own research and development efforts. ~~These machines are designed specifically to meet our production needs, incorporating unique features that are difficult to replicate by competitors.~~

Our machinery enables a distinctive manufacturing process that allows us to apply coatings at an optimized temperature of 200°C to 300°C, resulting in a perfect fusion between the paper and coating. The key advantage of this process is that the coating bonds seamlessly with the paper, making it difficult to detect or separate the two. This innovation ensures the ~~superior~~ good quality and durability of our products, setting us apart in a market where quality and performance are crucial.

Our in-house Research and Development (R&D) team headed by Mr. Sunil Maheshwari, Promoter & Managing Director of our Company plays a critical role in driving innovation and ensuring the continuous improvement of our products. By focusing on the development of new materials, coatings, and production techniques, we are able to offer customized solutions that meet the evolving needs of our customers. ~~Our R&D efforts also help us maintain industry leadership by staying ahead of market trends and enhancing the performance and sustainability of our products.~~

Further, we can manufacture 30 GSM to 500 GSM biodegradable paper only on single machinery.

Further, for a detailed description about our plant and machinery please refer section titled as “Our Machineries” in the chapter ‘Our Business’.

- **Production Capabilities:** Our unique machinery also enables us to manufacture a wide range of paper products with grammage flexibility, from 30 GSM to 500 GSM, all on a single machine. This versatility is a major advantage, as it allows us to efficiently produce both lightweight and heavy-duty paper products without the need for multiple machines or production lines. This streamlined production process not only increases operational efficiency but also reduces costs, providing us with a competitive edge in terms of pricing and product availability.
- **Strategic Location of Manufacturing Units:** Our manufacturing units are strategically located in Dewas, Madhya Pradesh, which serves as a major road junction and is centrally positioned in India. This prime location provides us with easy access to ~~high-~~ good quality raw materials and enables us to significantly reduce procurement costs. Additionally, being at the heart of the country allows us to take advantage of lower transportation costs and efficient logistics.

Madhya Pradesh is also a key soybean producer, ensuring a steady supply of essential raw materials for our paper products. The region’s well-connected railway and roadway infrastructure further helps in minimizing transportation expenses and avoiding product spillages during distribution. This not only lowers operational costs but also ensures timely delivery to high-demand markets across India.

Our strategic location offers significant economies of scale in both production and distribution, enabling us to serve both domestic and international markets efficiently. By optimizing logistics and supply chain processes, we are able to maintain a competitive edge in terms of cost-effectiveness and reliability.

- **In-house Designing Team:** Our Company possess a talented in-house designing team, which plays a crucial role in bringing creativity and innovation to our product offerings. The team is led by Ms. Saloni Maheshwari, a skilled graphic designer and the daughter of our Managing Director, who is also a member of the promoter group. Ms. Maheshwari has completed an advanced two-year graphic designing course from the Naba University in Milan, Italy, and brings international expertise and a fresh, creative perspective to our designs.

Additionally, we have ~~advanced~~ embossing facilities, including UV (ultraviolet) embossing and foiling embossing, which add a premium touch to our paper products. These embossing techniques enable us to create ~~high~~-good quality, intricate patterns and designs on paper, giving our products a unique and sophisticated finish that stands out in the marketplace.

- **Biodegradable and Environment Friendly Products:** We are committed to producing sustainable and eco-friendly products that not only meet the growing demand for environmentally responsible solutions but also prioritize consumer health. Our range of paper cup blanks are coated with PLA (Polylactic Acid) and Barrier coatings, both of which are fully biodegradable and environment friendly.
 - **PLA Coatings:** Made from natural materials such as maize, potato, and corn granules, PLA is a plant-based alternative to traditional plastic coatings. Unlike conventional disposable cups, our PLA-coated products are non-toxic and pose no harm to human health.
 - **Barrier Coatings:** Our Barrier coatings are made from food-grade natural chemicals, offering a safe and sustainable alternative to synthetic coatings. These coatings are designed to provide ~~superior~~ good resistance to moisture and grease while ensuring that the cups remain safe for food contact. Like PLA, they are also biodegradable, reducing the environmental impact typically associated with disposable packaging.

By utilizing these sustainable materials, we offer paper products that are free from harmful chemicals, ensuring that they are not only safer for consumers but also have a minimal ecological footprint. Our commitment to biodegradable solutions aligns with global trends toward reducing single-use plastic waste and promoting a circular economy, helping to protect the environment while providing ~~high~~-good quality, functional products.

- **Wide range of Product Portfolio:** We offer a diverse and comprehensive product portfolio to meet the varied needs of our customers. Our offerings include paper cup blanks (PE-coated, PLA-coated, and Barrier-coated), food-grade papers (greaseproof, wet strength, vegetable parchment, and more), and customized paper solutions. This wide range ensures that we can cater to various industries, including foodservice, retail, and packaging, providing ~~high~~-good quality, tailored products for every requirement.
- **Maximized Efficiency and Minimal Waste:** One of the key advantages of our advanced machinery is the exceptionally low wastage rate. This minimal wastage is a result of the ~~highly~~ well optimized production process, which allows us to maximize the use of each raw material input.

By achieving near-perfect utilization of our raw materials, we are able to significantly reduce production costs. This contributes to cost-effective pricing for our products and allows us to offer competitive rates while maintaining product quality.

- **Direct Sales to Customers:** We sell our products directly to customers, eliminating the need for intermediaries, dealers, or distributors. This direct-to-customer model allows us to reduce additional costs, offering more competitive pricing and ultimately increasing profit margins. By cutting out middlemen, we can build stronger relationships with customers, ensuring better service and faster response times.

Our Top 10 Customers are as following:

For the period ended on August 31, 2024

Name of Customers	Amount (in Lakhs)	% of Total Revenue from Operations
Customer-1	1,659.79	39.44
Customer-2	298.93	7.10
Customer-3	203.19	4.83
Customer-4	175.05	4.16
Customer-5	141.16	3.35
Customer-6	140.58	3.34
Customer-7	136.48	3.24
Customer-8	118.25	2.81
Customer-9	114.94	2.73
Customer-10	100.26	2.38
Total	3,088.63	73.40

For the financial year ended on March 31, 2024

Name of Customers	Amount (in Lakhs)	% of Total Revenue from Operations
Customer-1	1,081.87	14.63
Customer-2	769.36	10.41
Customer-3	463.47	6.27
Customer-4	461.59	6.24
Customer-5	369.94	5.00
Customer-6	216.59	2.93
Customer-7	199.31	2.70
Customer-8	182.23	2.46
Customer-9	161.25	2.18
Customer-10	140.06	1.89
Total	4,045.68	54.72

For the financial year ended on March 31, 2023

Name of Customers	Amount (in Lakhs)	% of Total Revenue from Operations
Customer-1	702.89	8.35
Customer-2	664.15	7.89
Customer-3	508.27	6.04
Customer-4	487.77	5.80
Customer-5	379.11	4.51
Customer-6	199.06	2.37
Customer-7	181.28	2.15
Customer-8	160.61	1.91
Customer-9	158.99	1.89

Customer-10	153.48	1.82
Total	3,595.62	42.73

For the financial year ended on March 31, 2022

Name of Customers	Amount (in Lakhs)	% of Total Revenue from Operations
Customer-1	608.35	8.58
Customer-2	584.23	8.24
Customer-3	434.55	6.13
Customer-4	369.31	5.21
Customer-5	336.84	4.75
Customer-6	264.81	3.73
Customer-7	219.15	3.09
Customer-8	208.49	2.94
Customer-9	171.95	2.42
Customer-10	156.56	2.21
Total	3,354.24	47.30

- Quality Assurance and Standards:** We are committed to delivering products of the ~~highest~~ good quality. Our Quality Assurance (QA) process ensures that every product undergoes rigorous testing and inspection at each stage of production. We adhere to stringent industry standards and certifications to guarantee consistency, reliability, and performance. By maintaining robust quality control measures, we ensure that our customers receive products that meet the ~~highest~~ standards of safety, durability, and environmental responsibility.

We have following certificates for our Quality Assurance:

Sr. No.	Nature of License / Approvals / Ratings	Issuing Authority	Particulars of License / Approvals / Certificate no.	Date of Issue	Date of Expiry
1.	ISO 9001: 2015	LMS Assessments Limited	IN240406010	April 06, 2024	April 05, 2025
2.	ISO 14001: 2015	LMS Assessments Limited	IN240406011	April 06, 2024	April 05, 2025
3.	ISO 45001: 2018	LMS Assessments Limited	IN240406012	April 06, 2024	April 05, 2025
4.	ISO 22000: 2018	LMS Assessments Limited	IN240406013	April 06, 2024	April 05, 2025
5.	ISO GMP	LMS Assessments Limited	IN240406014U	April 06, 2024	April 05, 2025

Further, each stage of our production undergoes meticulous inspections, from the initial raw material to the final dispatch. To ensure that every product meets our stringent quality standards, we have implemented a thorough and systematic quality check process as described as under:

Stage-Wise Quality Checking Process

Stage	Quality Check Parameters
1. Inward - Paper Roll	<p>This is the initial stage where the incoming raw material (paper roll) is inspected.</p> <ul style="list-style-type: none"> - Damage Check: Ensure no physical damage (tears, creases, etc.) - GSM Check: Measure paper's weight per square meter to meet specifications. - Weight Check: Ensure the weight of the roll matches specifications. - Shade Check: Verify paper color consistency. - Smoothness Check: Ensure smooth surface quality suitable for coating.
2. Feed into Extruder Lamination Machine – Coating Process	<p>Paper is passed through the coating process, where the surface is coated with a protective layer.</p> <ul style="list-style-type: none"> - PE GSM Check: Ensure proper coating weight (GSM) of the polyethylene layer. - PE Bonding Check: Ensure the bonding strength of the coating to the paper surface. - PE Delamination Check: Ensure the coating is properly adhered to prevent peeling. - Edge Trimming Check: Check edges for any defects or excess coating.
3. Material Slitting – Slitting/Bottom Machine	<p>Paper is cut into desired sizes.</p> <ul style="list-style-type: none"> - GSM Check: Confirm that the paper thickness (GSM) is accurate after slitting. - Paper Size Check: Verify that the cut paper size is in line with the specifications.
4. Flexor Printing Machine – Printing Process	<p>The paper undergoes printing, where designs, logos, and other details are printed on the surface.</p> <ul style="list-style-type: none"> - Color (CMYK/Special) Shed Check: Ensure colors match specifications. - Out Printing Check: Ensure the print does not overlap the edge of the paper. - Color GSM Check: Check the weight of the printed ink to avoid over or under-inking. - Color Depth Check: Verify ink intensity and consistency. - Color Fading or Peeling Check: Ensure print durability by testing for fading or peeling.
5. Roll to Sheet Punching Machine – Punching Process	<p>Paper is punched into its final shape, whether for cups, food packaging, or other applications.</p> <ul style="list-style-type: none"> - GSM Check: Ensure the paper's GSM is correct after punching. - Paper Printing Quality Check: Ensure the printing on the paper is of high good quality (no smudging or defects). - Paper Blank Printing Size Check: Verify that the printed blanks are cut to the correct size.
6. Material Sorting & Breaking – Packing	<p>After punching, the material is sorted, packed, and prepared for dispatch.</p>

	<ul style="list-style-type: none"> - Damage Check: Inspect for any damage during packing. - GSM & Weight Check: Ensure that the final product weight and GSM are consistent with standards. - Shade & Smoothness Check: Ensure color consistency and smooth texture. - PE GSM & Bonding Check: Confirm that the PE coating is intact. - PE Delamination Check: Inspect for any potential delamination of the coating. - Edge Trimming Check: Ensure all edges are neat and trimmed. - Size Check: Ensure the final size of the product is correct. - Color (CMYK/Special) Shed Check: Verify consistency in the color of the product. - Paper Printing Quality Check: Ensure no defects in printing. - Color GSM Check: Check the thickness of the color layer. - Color Depth Check: Verify ink depth for uniform printing. - Printing Size Check: Ensure the printed designs are correctly sized.
7. Dispatch	<p>The final product is dispatched for delivery to customers.</p> <ul style="list-style-type: none"> - Vehicle Cleanliness Check: Ensure that the transport vehicle is clean to avoid contamination. - Material Bill-wise Check: Verify that the material matches the bill of materials (BoM). - Material Quality Check: Perform a final check to ensure the material meets quality standards before dispatch.

- **Long-time relation with the suppliers:** By purchasing raw materials in large quantities, we benefit from economies of scale, which allows us to negotiate better prices with suppliers and secure favourable payment terms. This reduces overall material costs, enhances supplier relationships, and ensures consistent raw material supply, enabling cost-effective production and better pricing for our customers.

Details of our top 10 Suppliers are as under:

For the period ended on August 31, 2024: -

Name of Suppliers	Amount (in Lakhs)	% of Total Purchases
Supplier-1	1,514.41	52.34
Supplier-2	431.82	14.92
Supplier-3	346.37	11.97
Supplier-4	331.02	11.44
Supplier-5	118.19	4.08

Supplier-6	43.57	1.51
Supplier-7	41.90	1.45
Supplier-8	35.37	1.22
Supplier-9	22.10	0.76
Supplier-10	4.45	0.15
Total	2,889.20	99.85

For the financial year ended on March 31, 2024: -

Name of Suppliers	Amount (in Lakhs)	% of Total Purchases
Supplier-1	1,956.15	32.26
Supplier-2	1,172.93	19.34
Supplier-3	952.83	15.71
Supplier-4	843.56	13.91
Supplier-5	374.78	6.18
Supplier-6	275.75	4.55
Supplier-7	76.35	1.26
Supplier-8	68.57	1.13
Supplier-9	66.59	1.10
Supplier-10	64.27	1.06
Total	5,851.78	96.50

For the financial year ended on March 31, 2023: -

Name of Suppliers	Amount (in Lakhs)	% of Total Purchases
Supplier-1	2,518.49	32.78
Supplier-2	2,091.86	27.22
Supplier-3	824.95	10.74
Supplier-4	757.68	9.86
Supplier-5	488.46	6.36
Supplier-6	446.14	5.81
Supplier-7	139.91	1.82
Supplier-8	99.45	1.29
Supplier-9	54.04	0.70
Supplier-10	28.98	0.38
Total	7,449.96	96.96

For the financial year ended on March 31, 2022: -

Name of Suppliers	Amount (in Lakhs)	% of Total Purchases
Supplier-1	3,172.72	49.00
Supplier-2	962.29	14.86
Supplier-3	640.70	9.90
Supplier-4	620.73	9.59
Supplier-5	147.09	2.27
Supplier-6	58.67	0.91

Supplier-7	84.47	1.30
Supplier-8	82.17	1.27
Supplier-9	67.72	1.05
Supplier-10	60.43	0.93
Total	5,896.97	91.08

OUR BUSINESS STRATEGIES

1. Sustainable Growth and Environmental Responsibility

With increasing global demand for eco-friendly products, we prioritize sustainability in both our products and manufacturing processes. We are committed to reducing the environmental impact of our operations by using non-toxic coatings, minimizing waste, and ensuring energy-efficient production. Our PLA-coated, barrier coated and vegetable parchment papers cater to the growing demand for sustainable alternatives in the foodservice and packaging industries.

By aligning with global trends toward sustainability, we are able to tap into new markets and attract environmentally conscious customers, both domestically and internationally.

2. Expanding Market Presence

Our business strategy includes expanding our market presence in both domestic and international markets. We continue to strengthen our relationships with existing clients while exploring new markets to drive growth. By leveraging our competitive advantages—such as our exclusive machinery, product innovation, and sustainability focus—we aim to capture a larger market share.

Following are the detail related to revenue generated in different geography locations:

For the period ended on August 31, 2024: -

Name of State/ Country	Amount (in Lakhs)	% of Revenue from Operations
Madhya Pradesh	2,907.06	69.08
Gujarat	835.38	19.85
Uttar Pradesh	46.99	1.12
Punjab	26.04	0.62
Delhi	22.98	0.55
Rajasthan	18.62	0.44
Himachal Pradesh	11.21	0.27
Chhattisgarh	8.24	0.20
Maharashtra	2.31	0.05
Total	3,878.83	92.18

For the financial year ended on March 31, 2024: -

Name of State/ Country	Amount (in Lakhs)	% of Revenue from Operations
Madhya Pradesh	5,196.55	70.29
Gujarat	568.75	7.69
Punjab	182.23	2.46
Uttar Pradesh	179.94	2.43
Chhattisgarh	154.62	2.09
Rajasthan	106.07	1.43
Himachal Pradesh	71.46	0.97

Maharashtra	29.12	0.39
Delhi	12.94	0.17
Bihar	2.21	0.03
Total	6,503.89	87.95

For the financial year ended on March 31, 2023: -

Name of State/ Country	Amount (in Lakhs)	% of Revenue from Operations
Madhya Pradesh	4,150.84	49.33
Gujarat	834.03	9.91
Punjab	383.34	4.56
Chhattisgarh	230.87	2.74
Rajasthan	162.28	1.93
Maharashtra	130.98	1.56
Delhi	117.98	1.40
Himachal Pradesh	76.56	0.91
Dadra and Nagar Haveli and Daman and Diu	5.74	0.07
West Bengal	2.98	0.04
Uttar Pradesh	0.85	0.01
Tamil Nadu	0.41	0.00
Bihar	0.36	0.00
Total	6,097.22	72.46

For the financial year ended on March 31, 2022: -

Name of State/ Country	Amount (in Lakhs)	% of Revenue from Operations
Madhya Pradesh	2,702.35	38.11
Gujarat	666.26	9.40
Punjab	434.55	6.13
Rajasthan	373.25	5.26
Delhi	87.20	1.23
Chhattisgarh	76.57	1.08
Odisha	72.83	1.03
Maharashtra	52.58	0.74
Uttar Pradesh	39.52	0.56
Telangana	34.46	0.49
Uttarakhand	16.89	0.24
Karnataka	6.34	0.09
Dadra and Nagar Haveli and Daman and Diu	0.74	0.01
Assam	0.58	0.01
Total	4,564.12	64.38

3. Presence in International Market

We have successfully exported our finished goods around 16 countries across the globe, primarily in gulf countries. We plan to continue our strategy of diversifying and expanding our presence in these regions for the growth of our business. We are selective in expanding to new locations and look at new geographies where we can deliver quality products without experiencing significant delays and interruptions. Through further diversification of our operations geographically, we hope to hedge against risks of operations in only

specific areas and protection from fluctuations resulting from business concentration in limited geographical areas.

The country wise export for the period ended on August 31, 2024 and last 3 financial years:

For the period ended on August 31, 2024

Location	Amount (in Lakhs)	% of Total Exports
Abu Dhabi	46.36	14.93
Ajman	12.51	4.03
Dubai	203.19	65.41
Iraq	48.56	15.63
Total	310.63	100.00

For the Fiscal 2024

Location	Amount (in Lakhs)	% of Total Exports
Ajman	85.66	10.69
Dubai	429.22	53.54
Iraq	199.31	24.86
Lebanon	16.81	2.10
Oman	70.61	8.81
Total	801.62	100.00

For the Fiscal 2023

Location	Amount (in Lakhs)	% of Total Exports
Abu Dhabi	17.97	0.88
Ajman	342.19	16.84
Algeria	62.33	3.07
Dubai	855.28	42.09
Iraq	238.96	11.76
Jordan	32.52	1.60
London	14.12	0.69
Oman	168.53	8.29
Palestine	19.68	0.97
Qatar	280.28	13.79
Total	2,031.87	100.00

For the Fiscal 2022

Location	Amount (in Lakhs)	% of Total Exports
Ajman	519.83	21.95
Algeria	208.49	8.81
Dubai	167.65	7.08
England	9.39	0.40
Iraq	769.63	32.50
Jordan	61.24	2.59
Kuwait	94.50	3.99
London	48.30	2.04
Mezyad Al Ain	11.95	0.50
New York	9.58	0.40
Oman	321.13	13.56

Palestine	13.61	0.57
Qatar	69.36	2.93
Quwain	30.20	1.28
Ukraine	32.89	1.39
Total	2,367.77	100.00

4. Expansion of Manufacturing Facilities

As part of our strategic growth plan, one of the key objectives of our IPO proceeds is to expand our manufacturing facilities and invest in advanced technology machinery, specifically for the production of barrier-coated paper products. This new machinery, sourced from leading manufacturers in China, and other advanced markets, will enable us to meet the increasing demand for ~~high~~ good quality, eco-friendly, and sustainable packaging solutions.

Further, details of proposed machinery to be purchased are as follows:

Name of Machineries	Function/ Purpose
Calendaring Machine	As Part of Barrier Coating Machine use of Paper Surface in after Coating
5 Roll Coating System & Moisture System	Extension of New Barrier Coating Machine Moisture System Control.
High Speed Paper Cup Blanks Machine	Paper Cup Blank Cutting Machine
JT-SLT-1400FA High Speed Servo Type Fully Automatic Thermal Paper Rolls Production Line	This Machine are Cutting Thermal Paper Rolls in Production line various Size for used of paper ATM Machine, Confectionery Packaging Paper, Food Container Paper, Soap Stiffener Paper, Vegetables Parchment Paper.
Sheet Cutting Machine	Paper Sheet Cutting Machine use of Paper Roll to Cutting Machine and sales to local Market.
Electric Accessories, Foundation, Civil Work etc	Above Machinery Installation related expenses.

5. Continue to improve operating efficiencies through technology enhancements

Our production process is completely automated with our Manufacturing facilities, housing latest product-specific equipment and machineries that support us in manufacturing of our Products in accordance with our customer requirements. In line with our proposed expansion plans, we intend to further develop our technology systems in order to increase asset productivity, operating efficiencies and strengthening our competitive position.

CAPACITY UTILISATION


The total installed capacity of our manufacturing unit and capacity utilisation are as follows:

Capacity Utilisation	For the period ended on August 31, 2024*	For the financial year ended on		
		March 31, 2024	March 31, 2023	March 31, 2022
Installed Capacity (In MT)	12,000	12,000	9,000	9,000
Actual Production (In MT)	4,213.51	9,621.55	7,946.79	7,690.31
Utilization (in %)	35.16	80.18	88.30	85.45

*Not annualised.

As certified by N. K. Maheshwari, Chartered Engineers, by way of their certificate dated November 24, 2024.

INTELLECTUAL PROPERTY RIGHTS

Sr. No.	Trademark Certificate/ Application No.	Issuing Authority	Description of Goods and Services	Class	Status	Trademark
1.	6701265	Registrar of Trade Marks	Biodegradable paper pulp-based plates, bowls and cups and straws; disposable paper cooking containers; disposable cups and straws; disposable plates; disposable bowls; disposable chopsticks; disposable serving spoons; disposable aluminum foil containers; disposable paper cooking containers; disposable containers for household use; paper cups including berrior coated paper cup; plastic cups; drinking straws	21	Formalities Chk Pass	AARADHYA
2.	6701266	Registrar of Trade Marks	Biodegradable paper pulp-based plates, bowls and cups and straws; disposable paper cooking containers; disposable cups and straws; disposable plates; disposable bowls; disposable chopsticks; disposable serving spoons; disposable aluminum foil containers; disposable paper cooking containers; disposable containers for household use; paper cups including berrior coated paper cup; plastic cups; drinking straws	21	Formalities Chk Pass	

Immovable Properties:

Details of immovable properties are given herein below:

Sr. No.	Owner	Address	Owned/ Leased	Lease Rent (Annual)	Date of Agreement	Purpose
1.	Governor of Madhya, acting through General Manager, District Trade and Industries Centre, Dewas.	Plot E-1, Industrial Area No.- 1, A.B. Road, Dewas, Madhya Pradesh-455001, India.	Leased	Rs. 4,55,886	May 12, 2014 to May 11, 2044	Registered Office and Manufacturing Unit-1
2.	Governor of Madhya, acting	Plot E-2, Industrial Area	Leased	Rs. 2,47,680	June 15, 2018 to	Manufacturing Unit-2

	through General Manager, District Trade and Industries Centre, Dewas.	No.- 1, A.B. Road, Dewas, Madhya Pradesh-455001, India.			June 14, 2048	
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Further, there are no conflict of interest between the lessor of the immovable properties mentioned hereinabove and the Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Group Entities & its directors.

SWOT ANALYSIS FOR OUR COMPANY

The following SWOT Analysis provides a comprehensive overview of our Company's internal strengths, external opportunities, and the challenges it faces.



Quality Management

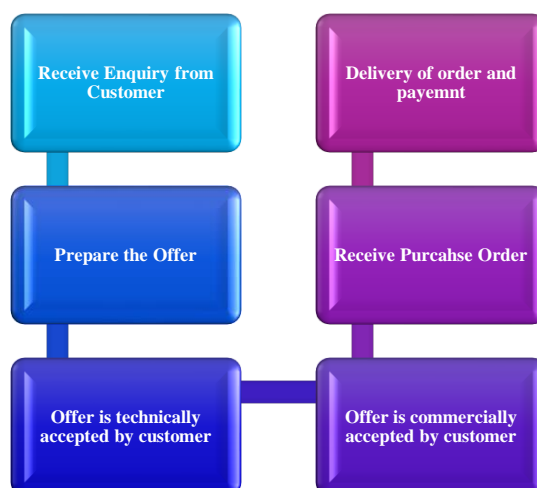
We endeavour to ensure that we stringent quality standards at all stages of our project. Our aim is to reduce cost and cycle times through effective and efficient use of resources. We have a team of engineers and professionals responsible for ensuring quality standards. In executing the projects, we monitor and test all materials for conformity, track non-conformities and make rectifications to ensure client satisfaction.

Information Technology

Our IT systems are vital to our business operations. We have a customised IT system of enterprise resource planning for our Company, which assists us in various business functions including materials management, inventory management, procurement planning, quality management, plant maintenance, finance and controlling, environment health and safety, and human resources.

Sales and Marketing

We have our in-house marketing and sales team working under the overall supervision of our Board of Directors and have a vast experience in deal origination and negotiation. The team follows a customer-centric approach and focuses on providing dedicated support for understanding customer requirements and manufacturing products. Our sales team engages with the potential clients & dealers for their requirements and typically follows the following process:



On receipt of the purchase order and prior to the delivery of order, the following indicative steps are taken by the production team:

Sr. No.	Details
1	Once the purchase order is received from the client/dealer, and if found technically and commercially compliant, a work order is prepared and sent to the planning department for further processing.
2	The planning department checks the availability of finished goods stock and allocates stock material to the relevant work order.
3	In case the finished goods stock is not available, the required raw material is checked from the raw material stock and issued to production department for production.
4	In case the raw material stock is also unavailable for a particular order, a raw material indent is created for requisition of raw material and subsequently the raw material is issued to the production department for production.
5	Production is completed by different processes like rolling, finishing, pickling etc.
6	Stringent quality control is followed during the production process by the quality control department by checking in process products at various manufacturing stages and conducting various testing.
7	Final inspection is done by the quality control department which comprises of various non-destructive and destructive tests which are generally conducted in the presence of client-nominated third-party inspection agencies.
8	After clearing quality control, final products are sent to dispatch department for packaging and further dispatched to various client delivery locations.

Dispatch

We have an in-house dispatch department that works with our sales team to coordinate the delivery of our Products on both ex-work/free-on-road (“FOR”)/free-on-board (“FOB”)/cost, insurance and freight (“CIF”) basis. Further, we have sufficient storage facility at our Manufacturing facility for the purposes of holding inventories of raw material as well as finished products.

Human Resources

We are having strong HR department, as on November 25, 2024, we had 33 permanent employees. We undertake selective and need-based recruitment every year to maintain the size of our workforce, which may otherwise decline as a result of attrition and retirement of employees. Each of our units has different manpower requirements. Based on the type of the production, the manpower is provided by our Human resource (HR) department. Most of the other workers are supervised by the Factory manager except for certain staff which is monitored by separate department's viz. quality control department and safety department.

The following table illustrates the department wise numbers of our employees as on November 30, 2024:

Sr. No.	Name of Department	No. of Employees
1.	Manufacturing & Operations	23
2.	Marketing and Sales	04
3.	Research & Development	03
4.	Finance and Accounts	01
5.	Human Resources	01
6.	Secretarial	01
	Total	33

INSURANCE

Sr. No.	Insurance Company	Policy Number	Period of Insurance	Policy Name	Purpose	Sum Assured (Rs. in Lakhs)	Premium Paid (Rs. in Lakhs)
1.	Life Insurance Corporation of India	303004196	Yearly Renewable	Life Insurance Policy	Life cover to employees	32.94	2.23
2.	The New India Assurance Co. Ltd.	4507111124960000013	07/01/2025 to 06/01/2026	New India Bharat Flexi Laghu Udyam Suraksha	Stock of Consumable stored & spare parts related to insured trade & Packing Material, RM, Finished	4,800.00	10.20

Losses vis-a-vis insurance cover for past three years:

(Amount in Lakhs)

Particulars	January 01, 2024 to December 31, 2024	December 15, 2022 to December 14, 2023	December 15, 2021 to December 14, 2022
Insurance Cover	4,800.00	3,170.00	4,395.00
Losses/ Claim	Nil	764.04	Nil

Further, there are no such instances in the past where claim exceeding liability insurance cover.

SECTION VII – FINANCIAL INFORMATION

FINANCIAL INDEBTNESS

The sub-section titled “Details and Important Terms and Conditions of Credit Facilities Sanctioned by Axis Bank Limited” and “Details and Important Terms and Conditions of Credit Facilities Sanctioned by Yes Bank Limited” mentioned on pages 216 and page 219 respectively of the Draft Red Herring Prospectus shall be updated to include the “Date of Sanction” in the Red Herring Prospectus/Prospectus:

2. Details and Important Terms and Conditions of Credit Facilities Sanctioned by Axis Bank Limited:

1.	Guarantors			Mr. Sunil Maheshwari, Mr. Anil Maheshwari, Mrs. Shashi Maheshwari and Mrs. Kalabai Maheshwari.					
2.	Total amount sanctioned								
3.	Details of Credit Facility Sanctioned								
Sr. No	Credit Facility	Type of Limit	Currency	Purpose of Credit Facility	Limits (amount in Lacs)	Interest Rate (Percentage per annum)	Sanctioned Date on Loan Amounts	Tenor (Month/Days)	Valid Upto
1	Term loan-4	Main Limit	INR	For setting of manufacturing of Poly Lactic Acid, coated cups, paper sheets	525.00	Repo Rate +2.25%	03-Dec-2018	Single instalment due on 31th May, 2025	31-May-2025
2	FCTL loan	Sub-limit of TL-4	INR				25-Oct-2019		30-Apr-2025
3	Term loan-5	Main Limit	INR	Procurement of Machinery	1,000.00	Repo Rate +2.25%	27-Oct-2022	96	31-Oct-2030
4	FCTL loan	Sub-limit of TL-5	INR				03-May-2023		
5	Term loan-6	Main Limit	INR	Procurement of Machinery	112.00	Repo Rate +2.25%	28-June-2023	60	30-Jun-2028
6	WCTL loan	Main Limit	INR	WCTL- Working Capital	187.00	Repo Rate +2.25%	05-Nov-2021	60	30-Oct-2026
7	Term loan-7	Main Limit	INR	Construction of Building	150.00	Repo Rate +2.25%	28-June-2023	60	30-Jun-2028
8	Vehicle loan		INR	Vehicle loan	36.00	8.50%	15-Dec-2022	60	1-Dec-2027
9	CC Limit	Main Limit	INR	CC-Working Capital	1,925.00	Repo Rate +2.25%	27-Sept-2016	Repayable on Demand	

10.	NWCDL Loan	Sub-limit of CC Limit	INR	Part of WCTL- working capital (Sub limit of CC)			5.00 Crs. 16-July-2021 3.00 Crs. 02-Nov-2021	
	Total Limits				3,935.00			
*Current Repo Rate is 6.5%								

3. Details and Important Terms and Conditions of Credit Facilities Sanctioned by Yes Bank Limited:

1.	Guarantors			Mr. Sunil Maheshwari, Mr. Anil Maheshwari and Mrs. Shashi Maheshwari					
2.	Total amount sanctioned								
3.	Details of Credit Facility Sanctioned								
Sr. No	Credit Facility	Type of Limit	Currency	Purpose of Credit Facility	Limits (amount in Lacs)	Interest Rate (Percentage per annum)	Sanctioned Date on Loan Amounts	Tenor (Month/Days)	Valid Upto
1	Export Packing Credit Loan	Main Limit	INR	Working Capital	385.00	Margin 10%	25-July-2024	Repayable on Demand	
2.	Overdraft working capital	Main Limit	INR	Working Capital	4.00	1.25% Over FD Rate	25-July-2024	Repayable on Demand	
	Total Limits				389.00				

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

The section titled “Outstanding Criminal Litigations involving our Company “Criminal litigation against our Company”, “Criminal litigations initiated by our Company”, “Criminal Litigation against our Promoters”, “Criminal litigations initiated by individuals forming part of our Promoter Group” and “Criminal Litigations against our Directors” beginning on pages 234, 234, 237, 238 and 239 respectively of the Draft Red Herring Prospectus shall be read with the following updated information:

A. Outstanding criminal litigations involving our Company

Criminal litigation against our Company

RCT 712 of 2024, Police Station, Industrial Area, Dewas, Madhya Pradesh v. Shakil Ahmed Shaikh S/o Nisar Ahmed Shaikh, before the Hon’ble I Additional Judge to I Civil Judge Class-II, Dewas, Madhya Pradesh

The present criminal complaint has been filed against the Factory manager of Aaradhya Disposal Industries Private Limited (Now Aaradhya Disposal Industries Limited), Mr. Shakil Shaikh (“Accused”) for the FIR No. 519 of 2023 dated 9.6.2023 registered with Police Station, Industrial Area, Dewas. The charges against the Accused have been filed under Section 304-A of the Indian Penal Code, 1860. A fire accident had occurred in the factory premises of Aaradhya Disposal Industries Private Limited (Now Aaradhya Disposal Industries Limited) on 05.05.2023 in the factory godown, located at the west direction of the factory plot near Gate No.1 at Plot No. E-1, Industrial Area No.1, Dewas in between MPEB Yard and Security cabin leading to death of two workers and severe injuries to others. The fire accident was investigated by the Office of Scene of Crime (Mobile Unit), Dewas, Madhya Pradesh. The incident was also investigated into by the Office of the Dy. Director, Industrial Health and Safety, Dewas cum Inspector of Factories which has filed a RCT No. 1321 of 2023 (disclosed in this document) before the Court of the Hon’ble Civil Judge Class-I and Chief Judicial Magistrate, Dewas alleging the violation of Section 7(A)2(C)&7(A)(2)(D) of the Factories Act, 1948 and under the Madhya Pradesh Factories Rules, 1962 alleging *inter-alia* improper fire exits, improper precautions, no fire hydrant system cum automatic sprinklers etc. Post investigation, the Police has submitted a final report to the Hon’ble Court under Section 173 Code of Criminal Procedure, 1973 and has charge sheeted the Accused under Section 304-A of the Indian Penal Code, 1860 for fire in the factory premises. The matter has been last heard on December 16, 2024 and is now pending for argument before charge/charges against the Accused. The matter has been now posted to April 17, 2025. Presently the matter is pending.

Criminal litigations initiated by our Company

Case No. SC NIA 507 of 2021 filed by Aaradhya Disposal Industries Private Limited (Now Aaradhya Disposal Industries Limited) against Jitendra Sharma before the Hon’ble Civil Judge, Class-I, Dewas

The present complaint has been filed by Aaradhya Disposal Industries Private Limited (Now Aaradhya Disposal Industries Limited) (**‘Complainant’**) against Mr. Jitendra Sharma (**‘the Accused’**) for the dishonour of cheque before Hon’ble Civil Judge, Class –I, Dewas under Section 138 of the Negotiable Instruments Act, 1881 (‘NI Act’). The Complainant is a manufacturer and seller of paper cups and allied items and the Accused in the course of his business dealings with the Complainant used to purchase several forms of paper cups from the Complainant. The Complainant used to maintain an account with itself for the Accused in respect of the items purchased by the Accused from time to time and as per the account maintained by the Complainant and as on 01.04.2020, an amount of Rs. 1,62,448/- was due from Mr. Jitendra Sharma (“the Accused”) and in discharge of his liability, Mr. Jitendra Sharma issued a cheque for Rs. 1,62,448/- to the Complainant. Upon presentation, the aforesaid cheque was dishonoured with the remarks “Funds Insufficient”. Thereafter a legal notice dated 05.04.2021 u/s 138 of the NI Act has been issued by the Complainant to the Accused calling upon the Accused to make payment of the amount due, however the Accused has failed to pay the amount due despite the issuance of notice and thereafter a

complaint under Section 138 of the NI Act was filed by the Complainant against the Accused. The matter was heard on January 07, 2025 and the next date of hearing is March 16, 2025. Presently the matter is pending.

Case No. SC NIA 508 of 2021 filed by Aaradhya Disposal Industries Private Limited (Now Aaradhya Disposal Industries Limited) against Mr. Sorabh Malviya, Proprietor, M/s Yug Enterprises, Vidisha before the Hon'ble Civil Judge, Class-I, Dewas

The present complaint has been filed by Aaradhya Disposal Industries Private Limited (Now Aaradhya Disposal Industries Limited) (**'Complainant'**) against Mr. Sorabh Malviya (**'the Accused'**) for the dishonour of cheque before Hon'ble Civil Judge, Class –I, Dewas under Section 138 of the Negotiable Instruments Act, 1881 ('NI Act'). The Complainant is a manufacturer and seller of paper cups and allied items and the Accused in the course of his business dealings with the Complainant used to purchase several forms of paper cups from the Complainant. The Complainant used to maintain an account with itself for the Accused in respect of the items purchased by the Accused from time to time and as per the account maintained by the Complainant and as on 15.07.2020, an amount of Rs. 56,442/- was due from Mr. Sorabh Malviya ("the Accused") and in discharge of his liability, Mr. Sorabh Malviya issued a cheque for Rs. 50,000/- to the Complainant. Upon presentation, the aforesaid cheque was dishonoured with the remarks "Funds Insufficient". Thereafter a legal notice dated 05.04.2021 u/s 138 of the NI Act has been issued by the Complainant to the Accused calling upon the Accused to make payment of the amount due, however the Accused has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Accused. The matter was heard on January 07, 2025 and the next date of hearing is March 31, 2025. Presently the matter is pending.

Case No. SC NIA 509 of 2021 filed by Aaradhya Disposal Industries Private Limited (Now Aaradhya Disposal Industries Limited) against Mr. Sahil Khan, Proprietor, M/s Imara Industries, through Akhtar Hussain, s/o Mohammad Hussain before the Hon'ble Civil Judge, Class-I, Dewas

The present complaint has been filed by Aaradhya Disposal Industries Private Limited (Now Aaradhya Disposal Industries Limited) (**'Complainant'**) against Mr. Sahil Khan, Proprietor of M/s Imara Industries (**'the Accused'**) for the dishonour of cheque before Hon'ble Civil Judge, Class –I, Dewas under Section 138 of the Negotiable Instruments Act, 1881 ('NI Act'). The Complainant is a manufacturer and seller of paper cups and allied items and the Accused in the course of his business dealings with the Complainant used to purchase several forms of paper cups from the Complainant. The Complainant used to maintain an account with itself for the Accused in respect of the items purchased by the Accused from time to time and as per the account maintained by the Complainant and as on 15.02.2020, an amount of Rs. 1,40,266/- was due from Mr. Sahil Khan ("the Accused") and in discharge of his liability, Mr. Sahil Khan issued a cheque for Rs. 1,40,266/- to the Complainant. Upon presentation, the aforesaid cheque was dishonoured with the remarks "Funds Insufficient". Thereafter a legal notice dated 05.04.2021 u/s 138 of the NI Act has been issued by the Complainant to the Accused calling upon the Accused to make payment of the amount due, however the Accused has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Accused. The matter was heard on January 07, 2025 and the next date of hearing is March 13, 2025. Presently the matter is pending.

Case No. SC NIA 128 of 2023, Aaradhya Disposal Industries Private Limited (Now Aaradhya Disposal Industries Limited) v. Mr. Amit Jain, Proprietor, M/s Chandra Prabhu Paper Mart, before the Hon'ble Civil Judge, Class-II, Dewas

The present complaint has been filed by Aaradhya Disposal Industries Private Limited (Now Aaradhya Disposal Industries Limited) (**'Complainant'**) against Mr. Amit Jain, Proprietor of M/s Chandra Prabhu Paper Mart (**'the Accused'**) for the dishonour of cheque before Hon'ble Civil Judge, Class –II, Dewas under Section 138 of the Negotiable Instruments Act, 1881 ('NI Act'). The Complainant is a manufacturer and seller of paper cups and allied items and the Accused in the course of his business dealings with the Complainant and in discharge of his liability, Mr. Amit Jain issued a cheque for Rs. 16,11,342/- to the Complainant. Upon presentation, the aforesaid

cheque was dishonoured with the remarks “Funds Insufficient”. Thereafter a legal notice dated 20.02.2023 u/s 138 of the NI Act has been issued by the Complainant to the Accused calling upon the Accused to make payment of the amount due, however the Accused has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Accused. The matter was heard on March 06, 2025 and the next date of hearing is June 13, 2025. Presently the matter is pending.

Criminal litigation against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Promoters except as under:

RCT 1321 of 2023, Office of the Dy. Director, Industrial Health and Safety, Dewas v. Sunil Maheshwari and Shakil Ahmed Shaikh before the Court of the Hon’ble I Civil Judge Class-I and Chief Judicial Magistrate, Dewas

The present matter has been filed against our Promoter, Director Sunil Maheshwari and Shakil Shaikh, Factory Manager of Aaradhya Disposal Industries Private Limited (Now Aaradhya Disposal Industries Limited). The matter is related to RCT 712 of 2024, Police Station I/A Dewas v. Shakil Ahmed Shaikh S/o Nisar Ahmed Shaikh, before the Hon’ble I Additional Judge to I Civil Judge Class-II, Dewas, Madhya Pradesh (disclosed in this document). A fire accident had occurred in the factory premises of Aaradhya Disposal Industries Private Limited (Now Aaradhya Disposal Industries Limited) on 05.05.2023 in the Godown, located at the west direction of the Factory plot near Gate No.1 at Plot No. E-1, Industrial Area No.1, Dewas in between MPEB Yard and Security cabin leading to death of two workers and severe injuries to others. The fire accident was investigated by the Office of Scene of Crime (Mobile Unit), Dewas, Madhya Pradesh and FIR No. 519 of 2023 dated 09.06.2023 was registered with Police Station, Industrial Area, Dewas. The charges against the accused have been filed under Section 304-A of the Indian Penal Code in RCT 712 of 2024. The fire accident was investigated by the Office of the Dy. Director, Industrial Health and Safety, Dewas cum Inspector of Factories on 06.05.2023 and a show cause notice dated 12.05.2023 was issued by the Office of the Dy. Director, Industrial Health and Safety, Dewas cum Inspector of Factories making observations *inter-alia* improper supervision for the godowns of PE Coated material stock yard, improper fire exits, improper fire precautions in the premises, no fire hydrant or automatic sprinkler system in the factory and calling upon the Promoter & Director, Sunil Maheshwari and the Factory Manager, Shakil Ahmed Shaikh to show cause within 3 days why action should not be taken against Promoter & Director, Sunil Maheshwari and Shakil Ahmed Shaikh under Section 7A(2)(C) & Section 7A(2)(D) of the Factories Act, 1948 and the relevant rules under the Madhya Pradesh Factories Rules, 1962. A reply was submitted against the aforesaid Show Cause Notice denying the observations made by the Office of the Dy. Director, Industrial Health and Safety, Dewas cum Inspector of Factories in the Show Cause Notice cum Inspection Report dated 12.05.2023 and stating that the blue prints and layout of the factory was submitted showing the number of doors and windows and had the factory been non-compliant with the provisions of the Rule 72 of the M.P. Factories Rules, 1962, permission would not have been granted and therefore the allegation of violation of Rule 72 of the M.P. Factories Rules, 1962 cannot be alleged. It was submitted that there were several inspections and no inspection had pointed out such anomalies and that allegations have been made post the fire accident in the factory that happened on 05.05.2023. Despite the reply, Office of the Dy. Director, Industrial Health and Safety, Dewas has filed a RCT No. 1321 of 2023 (disclosed in this document) before the Court of the Hon’ble Civil Judge Class-I and Chief Judicial Magistrate, Dewas alleging the violation of/charge under Section 7(A)2(C)&7A(2)(D) of the Factories Act, 1948 and under the Madhya Pradesh Factories Rules, 1962 alleging *inter-alia* improper fire exits, improper precautions in fire hydrant system etc. The matter has been last heard on January 13, 2025 and is now pending for argument before charge/charges against the Accused. The matter has been now posted to June 20, 2025. Presently the matter is pending.

Criminal litigations initiated by individuals forming part of our Promoter Group

Case No. SC NIA 153 of 2019 filed by Asha Devi Rathi against Mr. Bherulal Prajapat before the Hon'ble Civil Judge, Senior Division Ratlam

The present complaint has been filed by Ms. Asha Devi Rathi, an individual of the promoter group (**'Complainant'**) against Mr. Bherulal Prajapat (**'the Accused'**) for the dishonour of cheque before Hon'ble Civil Judge, Senior Division Ratlam under Section 138 of the Negotiable Instruments Act, 1881 ('NI Act'). The Complainant sold coal to the Accused for the brick kiln of the Accused and in lieu of the said transaction an amount of Rs.1,27,054/- was due from Mr. Bherulal Prajapat ("the Accused") and in discharge of his liability, Mr. Bherulal Prajapat issued a cheque for Rs.1,27,054/- to the Complainant. Upon presentation, the aforesaid cheque was dishonoured with the remarks "Funds Insufficient". Thereafter a legal notice dated 12.01.2019 u/s 138 of the NI Act has been issued by the Complainant to the Accused calling upon the Accused to make payment of the amount due, however the Accused has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Accused. The matter was heard on February 19, 2025 and the next date of hearing is April 16, 2025. Presently the matter is pending.

Criminal litigations against our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Directors except as under:

RCT 1321 of 2023, Office of the Dy. Director, Industrial Health and Safety, Dewas v. Sunil Maheshwari and Shakil Ahmed Shaikh before the Court of the Hon'ble I Civil Judge Class-I and Chief Judicial Magistrate, Dewas

The present matter has been filed against our Promoter, Director Sunil Maheshwari and Shakil Shaikh, Factory Manager of Aaradhya Disposal Industries Private Limited (Now Aaradhya Disposal Industries Limited). The matter is related to RCT 712 of 2024, Police Station I/A Dewas v. Shakil Ahmed Shaikh S/o Nisar Ahmed Shaikh, before the Hon'ble I Additional Judge to I Civil Judge Class-II, Dewas, Madhya Pradesh (disclosed in this document). A fire accident had occurred in the factory premises of Aaradhya Disposal Industries Private Limited (Now Aaradhya Disposal Industries Limited) on 05.05.2023 in the Godown, located at the west direction of the Factory plot near Gate No.1 at Plot No. E-1, Industrial Area No.1, Dewas in between MPEB Yard and Security cabin leading to death of two workers and severe injuries to others. The fire accident was investigated by the Office of Scene of Crime (Mobile Unit), Dewas, Madhya Pradesh and FIR No. 519 of 2023 dated 09.06.2023 was registered with Police Station, Industrial Area, Dewas. The charges against the accused have been filed under Section 304-A of the Indian Penal Code in RCT 712 of 2024. The fire accident was investigated by the Office of the Dy. Director, Industrial Health and Safety, Dewas cum Inspector of Factories on 06.05.2023 and a show cause notice dated 12.05.2023 was issued by the Office of the Dy. Director, Industrial Health and Safety, Dewas cum Inspector of Factories making observations *inter-alia* improper supervision for the godowns of PE Coated material stock yard, improper fire exits, improper fire precautions in the premises, no fire hydrant or automatic sprinkler system in the factory and calling upon the Promoter & Director, Sunil Maheshwari and the Factory Manager, Shakil Ahmed Shaikh to show cause within 3 days why action should not be taken against Promoter & Director, Sunil Maheshwari and Shakil Ahmed Shaikh under Section 7A(2)(C) & Section 7A(2)(D) of the Factories Act, 1948 and the relevant rules under the Madhya Pradesh Factories Rules, 1962. A reply was submitted against the aforesaid Show Cause Notice denying the observations made by the Office of the Dy. Director, Industrial Health and Safety, Dewas cum Inspector of Factories in the Show Cause Notice cum Inspection Report dated 12.05.2023 and stating that the blue prints and layout of the factory was submitted showing the number of doors and windows and had the factory been non-compliant with the provisions of the Rule 72 of the M.P. Factories Rules, 1962, permission would not have been granted and therefore the allegation of violation of Rule 72 of the M.P. Factories Rules, 1962 cannot be alleged. It was submitted that there were several inspections and no inspection had pointed out such anomalies and that allegations have been made post the fire accident in the factory that happened on 05.05.2023. Despite the reply, Office of the Dy. Director, Industrial Health and Safety, Dewas has filed a RCT No.

1321 of 2023 (disclosed in this document) before the Court of the Hon'ble Civil Judge Class-I and Chief Judicial Magistrate, Dewas alleging the violation of/charge under Section 7A(2)(C)&7A(2)(D) of the Factories Act, 1948 and under the Madhya Pradesh Factories Rules, 1962 alleging *inter-alia* improper fire exits, improper precautions in fire hydrant system etc. The matter has been last heard on January 13, 2025 and is now pending for argument before charge/charges against the Accused. The matter has been now posted to June 20, 2025. Presently the matter is pending.

SECTION IX – ISSUE INFORMATION

ISSUE PROCEDURE

The chapter titled “Issue Procedure” beginning on page 278 of the Draft Red Herring Prospectus shall be read with/updated with the following additional disclosures in the Red Herring Prospectus/Prospectus:

Part A - Illustration explaining the procedure of allotment [for retail individual investors]

Example A.

1. Total number of specified securities on offer @ ₹ 600 per share: 1 crore specified securities.
2. Specified securities on offer for retail individual investors’ category: 35 lakh specified securities.
3. The issue is over-all subscribed by 2.5 times, whereas the retail individual investors’ category is oversubscribed 4 times.
4. The Issuer has fixed the minimum application/bid size as 20 specified securities (falling within the range of ten thousand to fifteen thousand rupees) and in multiples thereof.
5. A total of one lakh retail individual investors have applied in the issue, in varying number of bid lots i.e. between 1 – 16 bid lots, based on the maximum application size of up to two lakh rupees.
6. Out of the one lakh investors, there are five retail individual investors A, B, C, D and E who have applied as follows: A has applied for 320 specified securities. B has applied for 220 specified securities. C has applied for 120 specified securities. D has applied for 60 specified securities and E has applied for 20 specified securities.
7. As the allotment to a retail individual investor cannot be less than the minimum bid lot, subject to availability of shares, the remaining available shares, if any, shall be allotted on a proportionate basis.

The actual entitlement shall be as follows:

Sr. No.	Name of Investor	Total Number of specified securities applied for	Total number of specified securities eligible to be allotted
1.	A	320	20 specified securities (i.e. the minimum bid lot) + 38 specified securities $\{ [35,00,000 - (1,00,000 * 20)] / \{140,00,000 - (1,00,000 * 20)\} * 300$ (i.e. 320-20)
2.	B	220	20 specified securities (i.e. the minimum bid lot) + 25 specified securities $\{ [35,00,000 - (1,00,000 * 20)] / \{140,00,000 - (1,00,000 * 20)\} * 200$ (i.e. 220-20)
3.	C	120	20 specified securities (i.e. the minimum bid lot) + 13 specified securities $\{ [35,00,000 - (1,00,000 * 20)] / \{140,00,000 - (1,00,000 * 20)\} * 100$ (i.e. 120-20)
4.	D	60	20 specified securities (i.e. the minimum bid lot) + 5 specified securities $\{ [(35,00,000 - 1,00,000 * 20)] / \{(140,00,000 - (1,00,000 * 20))\} * 40$ (i.e. 60-20)
5.	E	20	20 specified securities (i.e. the minimum bid lot)

Example B.

- 1) Total number of specified securities on offer @ ₹ 600 per share: 1 crore specified securities.
- 2) Specified securities on offer for retail individual investors’ category: 35 lakh specified securities.
- 3) The issue is overall subscribed by 7 times, whereas the retail individual investors’ category is over-subscribed 9.37 times.
- 4) The issuer has decided the minimum application/bid size as 20 specified securities (falling within the range of ten thousand to fifteen thousand rupees) and in multiples thereof.

- 5) A total of two lakh retail individual investors have applied in the issue, in varying number of bid lots i.e. between 1-16 bid lots, based on the maximum application size of up to two lakh rupees.
- 6) As per the allotment procedure, the allotment to retail individual investors shall not be less than the minimum bid lot, subject to availability of shares.
- 7) Since the total number of shares on offer to the retail individual investors is 35,00,000 and the minimum bid lot is 20 shares, the maximum number of investors who can be allotted this minimum bid lot should be 1,75,000. In other words, 1,75,000 retail applicants shall get the minimum bid lot and the remaining 25,000 retail applicants will not get any allotment.³

The details of the allotment shall be as follows:

No. of lots	No. of shares at each lot	No. of retail investors applying at each lot	Total no. of shares applied for at each lot	No. of investors who shall receive minimum bid-lot (to be selected by a lottery)
A	B	C	D=(B*C)	E
1.	20	10,000	2,00,000	$8,750 = (1,75,000 / 2,00,000) * 10,000$
2.	40	10,000	4,00,000	8,750
3.	60	10,000	6,00,000	8,750
4.	80	10,000	8,00,000	8,750
5.	100	20,000	20,00,000	17,500
6.	120	20,000	24,00,000	17,500
7.	140	15,000	21,00,000	13,125
8.	160	20,000	32,00,000	17,500
9.	180	10,000	18,00,000	8,750
10.	200	15,000	30,00,000	13,125
11.	220	10,000	22,00,000	8,750
12.	240	10,000	24,00,000	8,750
13.	260	10,000	26,00,000	8,750
14.	280	5,000	14,00,000	4,375
15.	300	15,000	45,00,000	13,125
16.	320	10,000	32,00,000	8,750
Total		2,00,000	3,28,00,000	1,75,000

Note: For IDRs, the minimum application size shall be twenty thousand rupees.

Part B - Illustration explaining minimum application size

For inviting applications in multiples of the minimum value as referred to in sub-regulation (2) of regulation 49, the procedure is clarified by following example:

Assuming an issue is being made at a price of Rs. 900 per equity share. In this case, the issuer in consultation with the lead merchant banker can determine the minimum application lot within the range of 12 – 16 equity shares (in value terms between Rs.10,000- Rs.15,000), as explained hereunder:

Options	I	II	III	VI	V
Lot Size @ Rs. 900/- per share	12 shares	13 shares	14 shares	15 shares	16 shares
Application / Bid amount for 1 lots	10800	11700	12600	13500	14400
Application / Bid amount for 2 lots	21600	23400	25200	27000	28800
Application / Bid amount for 4 lots	43200	46800	50400	54000	57600
Application / Bid amount for 8 lots	86400	93600	100800	108000	115200

Application / Bid amount for 16 lots	172800	187200	--	--	--
Application / Bid amount for 18 lots	194400	--	--	--	--

The options given above are only illustrative and not exhaustive.

Where the issuer in consultation with the lead merchant banker decides to fix the minimum application / bid size as 14 (Option III), necessary disclosures to the effect that the applicant can make an application for 14 shares and in multiples thereof shall be made in the offer document.]

[Part A1 - Illustration explaining the procedure of allotment for non-institutional investors]

Example A.

- 1) Total number of specified securities on offer @₹ 600 per share: 1 crore specified securities.
- 2) Specified securities on offer for non-institutional investors' category: 15 lakhs specified securities.
- 3) Out of the total non-institutional investors' category,
 - a) Reserved for applications above two lakhs rupees and up to ten lakhs rupees -i.e., five lakhs of specified securities
 - b) Balance for applications above ten lakhs rupees - ten lakhs specified securities
- 4) The issue is over-all subscribed by 2.5 times, whereas the non-institutional investors' category mentioned in 3 (a) above is oversubscribed 4 times and 3(b) is oversubscribed 50 times.
- 5) The issuer has fixed the minimum lot size as 20 specified securities (falling within the range of ten thousand to fifteen thousand rupees) and in multiples thereof.
- 6) Therefore, the minimum application size for non-institutional investors' is 340 specified securities (i.e. the application value should be more than two lakh rupees and in multiples of one lot (i.e. 20 specified securities) thereof.
- 7) A total of five hundred investors have applied in the issue under 3(a) category, in varying number of application size i.e. between 17 to 83 lots (340 to 1660 specified securities), based on the maximum application size of up to ten lakh rupees.
- 8) Out of the five hundred investors, there are five non-institutional investors A, B, C, D and E who have applied as follows: A has applied for 340 specified securities. B has applied for 500 specified securities. C has applied for 1,000 specified securities. D has applied for 1,400 specified securities and E has applied for 1,660 specified securities.
- 9) As the allotment to a non-institutional investor cannot be less than the minimum application size, subject to availability of shares, the remaining available shares, if any, shall be allotted on a proportionate basis.

The actual entitlement shall be as follows:

Sr. No.	Name of Investor	Total Number of specified securities applied for	Total number of specified securities eligible to be allotted
1.	A	340	340 specified securities (i.e. the minimum applications size)
2.	B	500	340 specified securities (i.e. the minimum applications size) + 29 specified securities $[(5,00,000 - (500 * 340)) / \{20,00,000 - (500 * 340)\}] * 160$ (i.e. 500-340)
3.	C	1,000	340 specified securities (i.e. the minimum lot of Rs 2 Lakhs) + 119 specified securities $[(5,00,000 - (500 * 340)) / \{20,00,000 - (500 * 340)\}] * 660$ (i.e. 1,000-340)
4.	D	1,400	340 specified securities (i.e. the minimum lot of Rs 2 Lakhs) + 191 specified securities $[(5,00,000 - (500 * 340)) / \{20,00,000 - (500 * 340)\}] * 1,060$ (i.e. 1,400-340)

5.	E	1,660	340 specified securities (i.e. the minimum lot of Rs 2 Lakhs) + 238 specified securities $[(5,00,000 - (500 * 340)) / (20,00,000 - (500 * 340))] * 1,320$ (i.e. 1,660-340)
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NOTE: For category 3(b), calculation methodology shall be similar to above.

Example B.

- 1) Total number of specified securities on offer @ ₹ 600 per share: 1 crore specified securities.
- 2) Specified securities on offer for non-institutional investors' category: fifteen lakh specified securities.
- 3) Out of the total non-institutional investors' category,
 - a) Reserved for applications above two lakhs rupees and up to ten lakhs rupees -i.e., five lakhs of specified securities
 - b) Balance for applications above ten lakhs rupees - ten lakhs specified securities
- 4) The issue is overall subscribed by 7 times, whereas the non-institutional investors' category, reserved for applications above two lakh rupees and up to ten lakh rupees -i.e., five lakhs of specified securities is oversubscribed 89.17 times.
- 5) The issuer has fixed the minimum lot size as 20 specified securities (falling within the range of ten thousand to fifteen thousand rupees) and in multiples thereof.
- 6) Therefore, the minimum application size for non-institutional investors' is 340 specified securities (i.e. the application value should be more than two lakh rupees and in multiples of one lot (i.e. 20 specified securities) thereof.
- 7) A total of fifty thousand investors have applied in the issue under 3(a) category, in varying number of application sizes i.e. between 17 – 83 lots (340 to 1660 specified securities), based on the maximum application size of up to ten lakh rupees.
- 8) As per the allotment procedure, the allotment to non-institutional investors shall not be less than the minimum application size, subject to availability of shares.
- 9) Since the total number of specified securities on offer to the non-institutional investors' applications under 3(a) is 5,00,000 and the minimum application size is 340 specified securities, the maximum number of non-institutional investors' who can be allotted this minimum application size should be 1,471. In other words, 1,471 applicants shall get the minimum application size and the remaining 48,529 applicants will not get any allotment.

The details of the allotment shall be as follows:

No. of lots	No. of shares at each lot	No. of retail investors applying at each lot	Total no. of shares applied for at each lot	No. of investors who shall receive lots according to minimum application size (to be selected by a lottery)
A	B	C	$D=(B*C)$	E
17	340	2,500	8,50,000	$74 = (1,471/50,000) * 2,500$
18	360	1,000	3,60,000	29
19	380	1,000	3,80,000	29
20	400	1,000	4,00,000	29
21	420	1,000	4,20,000	29
22	440	1,000	4,40,000	29
23	460	1,000	4,60,000	29
24	480	500	2,40,000	15
25	500	500	2,50,000	15
26	520	500	2,60,000	15
27	540	500	2,70,000	15

28	560	1,000	5,60,000	29
29	580	1,000	5,80,000	29
30	600	500	3,00,000	15
31	620	1,000	6,20,000	29
32	640	1,000	6,40,000	29
33	660	1,000	6,60,000	29
34	680	1,000	6,80,000	29
35	700	1,000	7,00,000	29
36	720	500	3,60,000	15
37	740	1,000	7,40,000	29
38	760	1,000	7,60,000	29
39	780	1,000	7,80,000	29
40	800	1,000	8,00,000	29
41	820	1,000	8,20,000	29
42	840	1,000	8,40,000	29
43	860	500	4,30,000	15
44	880	1,000	8,80,000	29
45	900	1,000	9,00,000	29
46	920	1,000	9,20,000	29
47	940	1,000	9,40,000	29
48	960	1,000	9,60,000	29
49	980	1,000	9,80,000	29
50	1000	1,000	10,00,000	29
51	1020	1,000	10,20,000	29
52	1040	1,000	10,40,000	29
53	1060	1,000	10,60,000	29
54	1080	500	5,40,000	15
55	1100	500	5,50,000	15
56	1120	500	5,60,000	15
57	1140	500	5,70,000	15
58	1160	500	5,80,000	15
59	1180	500	5,90,000	15
60	1200	500	6,00,000	15
61	1220	500	6,10,000	15
62	1240	500	6,20,000	15
63	1260	500	6,30,000	15
64	1280	500	6,40,000	15
65	1300	500	6,50,000	15
66	1320	500	6,60,000	15
67	1340	500	6,70,000	15
68	1360	500	6,80,000	15
69	1380	500	6,90,000	15
70	1400	500	7,00,000	15
71	1420	500	7,10,000	15
72	1440	500	7,20,000	15
73	1460	500	7,30,000	15
74	1480	500	7,40,000	15
75	1500	500	7,50,000	15
76	1520	500	7,60,000	15
77	1540	500	7,70,000	15

78	1560	500	7,80,000	15
79	1580	500	7,90,000	15
80	1600	500	8,00,000	15
81	1620	500	8,10,000	15
82	1640	500	8,20,000	15
83	1660	500	8,30,000	15
TOTAL		50,000	4,48,50,000	1,471

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India and the rules, guidelines or regulations 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 Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the 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 Addendum are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Sunil Maheshwari	02611461	Managing Director	Sd/-

Date: March 24, 2025

Place: Dewas, Madhya Pradesh

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India and the rules, guidelines or regulations 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 Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the 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 Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Anil Maheshwari	06684862	Director	Sd/-

Date: March 24, 2025

Place: Dewas, Madhya Pradesh

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India and the rules, guidelines or regulations 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 Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the 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 Addendum are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Shashi Maheshwari	06780841	Executive Director	Sd/-

Date: March 24, 2025

Place: Dewas, Madhya Pradesh

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India and the rules, guidelines or regulations 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 Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the 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 Addendum are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Narender Tulsidas Kabra	06851212	Independent Director	Sd/-

Date: March 24, 2025

Place: Indore, Madhya Pradesh

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India and the rules, guidelines or regulations 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 Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the 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 Addendum are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Uttam Maheshwari	10837759	Independent Director	Sd/-

Date: March 24, 2025

Place: Indore, Madhya Pradesh

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India and the rules, guidelines or regulations 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 Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the 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 Addendum are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Dharmendra Pawar	08068916	Independent Director	Sd/-

Date: March 24, 2025

Place: Dewas, Madhya Pradesh

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India and the rules, guidelines or regulations 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 Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the 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 Addendum are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Siddharth Shankar Mahajan	10819584	Independent Director	Sd/-

Date: March 24, 2025

Place: Indore, Madhya Pradesh

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India and the rules, guidelines or regulations 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 Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the 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 Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name	PAN	Designation	Signature
Anil Maheshwari	AGVPM7363H	Chief Financial Officer	Sd/-

Date: March 24, 2025

Place: Dewas, Madhya Pradesh

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India and the rules, guidelines or regulations 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 Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the 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 Addendum are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name	PAN	Designation	Signature
Surabhi Modi	CGPPM5905H	Company Secretary & Compliance Officer	Sd/-

Date: March 24, 2025

Place: Dewas, Madhya Pradesh