Please is QR Code to view the RHP and Abridged Prospectus

Abridged Prospectus
Dated: September 08, 2026
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

SHAKTI POLYTARP LIMITED

CIN: U36900MP2018PLC045379

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Shop No. 4, 4/1, Nayapura Main Road, Indore, Madhya Pradesh, India, 452009	N.A.	Mr. Jitendra Kumar Gupta Company Secretary & Compliance Officer	+91-9826648050 & md@shaktipolytarp.com	www.shaktipolytarp.com

PROMOTER OF OUR COMPANY: MR. RAVI SINGHAL, MR. VIVEK SINGHAL, MRS. TRISHA SINGHAL AND MRS.PRIYAL SINGHAL

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE (BY NO. OF SHARES OR BY AMOUNT IN LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN LAKHS)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 45,64,000 Equity Shares of face value of Rs. 10/- each aggregating up to Rs. [●] Lakhs	Nil	Up to 45,64,000 Equity Shares of face value of Rs. 10/- each aggregating up to Rs. [●] Lakhs	This Offer is being made in terms of Regulation 229(2) And 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share reservation among QIB's, NII's and RIB's, see "Issue Structure" on page of 330 this Red Herring Prospectus.

OFS: Offer for sale

DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDER

NAME	TYPE	NO. OF SHARES OFFERED	WACA PER EQUITY SHARE (IN RS.) *
NA			

P: Promoter, PG: Promoter Group, WACA: Weighted Average Cost of Acquisition on fully diluted basis.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is Rs. 10 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 114 of this Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated January 16, 2026, from BSE Limited for using its name in the Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
NEXGEN Financial Solutions Private Limited	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**
Address: 709, Madhuban Building, 55, Nehru Place, New Delhi, Delhi 110019	**Address:** D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India
Telephone: +91 1141407600	**Telephone**: 011-40450193-197
Email: ipo@nexgenfin.com	**Email:** ipo@skylinerta.com
Website: www.nexgenfin.com	**Website**: www.skylinerta.com
Contact Person: Mr. Hasan Ullah	**Contact Person:** Mr. Anuj Rana
SEBI Registration Number: INM000011682	**SEBI Registration Number:** INR000003241
CIN: U74899DL2000PTC106340	**CIN**: U74899DL1995PTC071324

BID/ISSUE PERIOD

Anchor Bid opens on: September 11, 2026 *	Bid/ Issue open on: September 15, 2026	Bid/ Issue Closes on: September 17, 2026

**Subject to Finalization of Basis of Allotment*

1. *Our Company in consultation with the BRLM, have considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.*
2. *Our Company have, in consultation with the Book Running Lead Manager, considered closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
3. *UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus	The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of Company at www.shaktipolytarp.com and the BRLM at ipo@nexgenfin.com References below to page numbers are to page numbers of the Red Herring Prospectus dated September 08, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. Summary of the primary business

Our Company is engaged in the production of tarpaulins, which are water-resistant materials designed to safeguard goods from rain, moisture, and other weather-related exposure. These tarpaulins are typically manufactured from raw materials such as polyethylene, polypropylene, and granules, and are available in various sizes and thicknesses depending on their specific application. Tarpaulins are widely used in industries such as construction, agriculture, and transportation. They are ideal for covering and protecting equipment, vehicles, building materials, and outdoor furniture from rain, wind, sun, and other environmental factors.

a. Business Overview - Products and Services

Our Company is engaged in the manufacturing and sale of tarpaulins, which are water-resistant protective coverings used to safeguard goods, equipment, and materials from rain, moisture, sunlight, and other environmental conditions. Manufactured using polyethylene, polypropylene, and plastic granules, our tarpaulins are available in various sizes and specifications to meet customer requirements. Our products are widely used in the construction, agriculture, transportation, logistics, and warehousing sectors, and are supplied through our distribution network to customers across these industries.

b. Industries Served and Typical Customers

Our business primarily operates on a B2B (Business-to-Business) model, supplying tarpaulin and other products to various industries. A significant portion of our revenue is generated from bulk orders placed by businesses that require tarpaulins. Additionally, we cater to the B2C (Business-to-Consumer) segment as well, where we offer our products directly to end consumers. While our primary focus remains on B2B sales, the B2C segment contributes a smaller portion of our overall revenue.

c. Revenue Bifurcation

Our segment wise revenue for the last 3 financial years on the basis of Restated Financials has been presented below: -

(Amount in ₹ Lakhs except %)

S. No.	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
1	All types of tarpaulin	9,982.47	5292.28	3730.97
	% of Revenue from Operation	*46.29%*	*31.84%*	*60.17%*
2	Other Products	1,181.03	1321.78	1363.73
	% of Revenue from Operation	*5.48%*	*7.95%*	*21.99%*
3	Sale of Granules	10,401.23	10009.51	1094.42
	% of Revenue from Operation	*48.25%*	*60.21%*	*17.65%*
4	Commission Receipt	0.00	0.00	12.00
	% of Revenue from Operation	*0.00%*	*0.00%*	*0.19%*
	Total	**21,564.74**	**16623.57**	**6201.12**

d. Key Geographies

The Company's operations are primarily concentrated in the domestic market. During Fiscal 2026, approximately 100.00% of its revenue from operations was generated from domestic sales, with the majority of revenue contributed by customers located in Madhya Pradesh, followed by Gujarat, Maharashtra, Rajasthan, Uttar Pradesh, and Assam. The Company continues to cater to customers across multiple states in India through its distribution network.

e. Revenue Concentration Among Top 5 Customers

On the basis of Restated Financial statement:

(Amount in lakhs)

Particulars	For the Financial Year ended on March 31, 2026	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024
Top 5 Customers	14,996.79	12,742.63	2,955.06

% of Revenue from Operations	*69.54%*	*76.65%*	*47.65%*

f. Key Facilities

S. N.	Purpose	Address
1.	Factory	Plot No. 45-48, Industrial Area IIDC Nirmani, DIST. Khargone, Madhya Pradesh.

g. Business Strengths and Strategies

Strengths

1. Diverse Usage of products
2. In-house manufacturing facility
3. Experienced and Qualified management team
4. Established client relationship

Strategies

1. Expansion and upgradation of our manufacturing facility
2. Optimum Utilization of Resources

Summary of the Industry *(Source: Infomerics Report)*

The tarpaulin industry in India is positioned for strong growth, supported by a combination of resilient demand drivers, upstream polymer availability, and policy reforms. Once considered a low-value commodity, tarpaulins have now become a critical material across agriculture, construction, logistics, and disaster management, making the segment a direct beneficiary of India's macroeconomic expansion.

In agriculture, tarpaulins are increasingly used for crop protection, silage covering, grain storage, and water conservation. Government-backed agri-infrastructure schemes, crop insurance penetration, and the shift toward organized farming practices are expected to significantly expand rural demand. In construction, rising urbanization and infrastructure development in Tier II and Tier III cities will sustain demand for scaffolding covers, site protection sheets, and geotextiles. The logistics and warehousing sector, strengthened by e-commerce and corridor-led growth, is driving consumption of heavy-duty, UV-stabilized tarpaulins for cargo protection and storage. Additionally, the rising frequency of extreme weather events has positioned tarpaulins as an indispensable material in disaster management and emergency relief operations.

India's polymer expansion programs in Gujarat, Andhra Pradesh, and Odisha are expected to improve raw material security for tarpaulin manufacturers, reducing import dependence and ensuring stability in supply. Organized players are also moving toward backward integration and diversifying product offerings into multi-layer laminated tarpaulins, advanced geotextiles, and specialized industrial covers, strengthening value-chain resilience.

Overall, the Indian tarpaulin industry is projected to sustain growth, well above the global average of 4.96%. With demand anchored by agriculture, construction, logistics, and disaster relief, coupled with strong export competitiveness, tarpaulin is emerging as a high-potential industrial material. Companies with integrated operations, sustainable product innovation, and advanced manufacturing capabilities are best positioned to consolidate leadership in this fast-evolving sector.

*For further details, please refer to the chapter titled **"Industry Overview"** on page 126 of this Red Herring Prospectus.*

3. **Promoters**

The promoters of our Company are Mr. Ravi Singhal, Mr. Vivek Singhal, Mrs. Trisha Singhal and Mrs. Priyal Singhal

Mr. Ravi Singhal, aged 41 years, is the Managing Director and Promoter of our Company. He is a founding member of the Company and has been holding the position of Director since incorporation and further designated as Managing Director on November 22, 2024. He completed his Bachelor of Commerce from Devi Ahilya University, Indore, in the year 2009. He has 17 years of experience in the plastic industry. He is responsible for expansion of business, sourcing new projects and overall management of the business of our Company.

Mr. Vivek Singhal, aged 39 years, is the Executive Director and Promoter of our Company. He is a founding member of the Company and was appointed as Director since the incorporation of the Company. He completed his Bachelor of Business Administration in Foreign Trade from Devi Ahilya University, Indore, in the year 2007. He has 17 years of experience in the plastic industry. He is looking after the overall operations, business development, marketing and sales of our company.

Mrs. Trisha Singhal, aged 40 years, is the Chairperson, Executive Director and Promoter of our Company. She is a founding member of the Company and was appointed as Director since the incorporation of the Company has been holding the position of Director since incorporation and further designated as Chairperson on November 19, 2024. She has completed her Bachelor of Engineering in Electrical Engineering from Rajiv Gandhi Proudyogiki Vishwavidyalaya, Bhopal, in the year 2007. She has more than 14 years of experience in the plastic industry. She is looking after the business development and marketing strategies of our company.

Mrs. Priyal Singhal, aged 37 years, is the Chief Executive Officer and Promoter of our Company. She is a founding member of the Company and was appointed as Chief Executive Officer on November 19, 2024. She completed her Bachelor of Engineering from Rajiv Gandhi

Proudyogiki Vishwavidyalaya, Bhopal, in the year 2011. She has more than 9 years of experience in the plastic industry.

For further information, see "*Our Promoters*" beginning on page 226 of the Red Herring Prospectus.

4. **Objects of the Offer**

The Objects of the Issue are:

S. N.	Particulars	Amount (In Rs. Lakh)
1.	Capital Expenditure	2,088.18
2.	General Corporate Purposes*	[●]
	Total	[●]

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC, Gwalior and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our Company or Rs. 10 Crores, whichever is lower.*
For further information, see "Objects of the Issue" beginning on page 99 of the Red Herring Prospectus.

5. **Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders**

The aggregate shareholding, of each of the Promoters, members of our Promoter Group and top 10 Shareholders (other than our Promoters and members of our Promoter Group) is set out below:

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment			
				At the lower end of the price band (₹56)		At the upper end of the price band (₹59)	
	Name of Shareholders	Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
Promoters							
1	Ravi Singhal	57,10,000	45.45%	57,10,000	33.34%	57,10,000	33.34%
2	Vivek Singhal	54,09,990	43.06%	54,09,990	31.59%	54,09,990	31.59%
3	Trisha Singhal	2	Negligible	2	Negligible	2	Negligible
	Priyal Singhal	2	Negligible	2	Negligible	2	Negligible
	Total – A	**1,11,19,994**	**88.51%**	**1,11,19,994**	**64.92%**	**1,11,19,994**	**64.92%**
Promoter Group							
4	Ramdas Singhal	2	Negligible	2	Negligible	2	Negligible
5	Renu Singhal	2	Negligible	2	Negligible	2	Negligible
6	Nandan Garg	2	Negligible	2	Negligible	2	Negligible
Total – B		**6**	Negligible	**6**	**Negligible**	**6**	**Negligible**
Public							
5	**Public**						
	a) Ajay gangrade	5,10,000	4.06%	5,10,000	2.98%	5,10,000	2.98%
	b) Jyoti Gangrade	3,50,000	2.79%	3,50,000	2.04%	3,50,000	2.04%
	c) Gaurav Gangrade	2,84,000	2.25%	2,84,000	1.66%	2,84,000	1.66%
	d) Ramesh Chandra Siroya	1,65,000	1.31%	1,65,000	0.96%	1,65,000	0.96%
	e) Santosh Kataria	60,000	0.48%	60,000	0.35%	60,000	0.35%
	f) Vijay Gangrade	75,000	0.60%	75,000	0.44%	75,000	0.44%
6	**IPO**	-	-	45,64,000	26.65%	45,64,000	26.65%
	Total-C	**14,44,000**	**11.49%**	**60,08,000**	**35.08%**	**60,08,000**	**35.08%**
Total (A+B+C)		**1,25,64,000**	**100.00%**	**1,71,28,000**	**100.00%**	**1,71,28,000**	**100.00%**

**Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment*
Notes:
1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisements until date of prospectus.
2) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.
For further details, see "Capital Structure" beginning on page 81 of the Red Herring Prospectus

6. **Summary of Restated Financial Information**

The following details of selected financial information are derived from the Restated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

On the basis of Restated Consolidated Financial Statement

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Share Capital	1,256.40	1,256.40	571.00

Net Worth	2,786.05	1,780.44	1,083.62
Revenue from Operations	21,564.74	16,623.57	6,201.12
EBITDA	1928.87	1,068.79	383.25
Profit after Tax	1,005.61	496.62	98.13
Basic Earning Per Share	8.00	4.09	0.96
Diluted Earning Per Share	8.00	4.09	0.96
Return on Net Worth	44.04%	34.68%	10.79%
Net Asset Value per Share	22.18	14.17	18.98
Total Borrowings	7,251.23	4,799.70	2,366.21
Net Cash Generated from operating activities	1,339.56	(1,078.51)	(205.12)
Net cash generated from / (used in) investing activities	(3,685.08)	(939.47)	(524.94)
Net cash generated from / (used in) financing activities	2,016.58	2,345.17	748.70

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Basis for Offer Price*" and "*Restated Financial Information*" beginning on pages 240, 114 and 238, respectively of the Red Herring Prospectus.

7. **Summary of Key Performance Indicators**

Details of our KPIs for the for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out as below:

1. **Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.**

KPI indicators

On the basis of Restated Consolidated Financial Statement

(Amount in Lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
Revenue from operations (1)	21,564.74	16,623.57	6,201.12
Growth in Revenue from Operations (%) (2)	29.72%	168.07%	34.18%
EBITDA (3)	1928.87	1,068.79	383.25
EBITDA (%) Margin (4)	8.94%	6.43%	6.18%
EBITDA Growth Period on Period (5)	80.47%	178.88%	24.16%
ROCE (%) (6)	17.87%	14.87%	8.87%
Current Ratio (7)	0.86	1.26	1.05
Operating Cash flow (8)	1,339.56	(1,078.51)	(205.12)
PAT (9)	1,005.61	496.62	98.13
ROE/ RoNW (10)	44.04%	34.68%	10.79%
EPS (11)	8.00	4.09	0.96

Notes:

(1) Revenue from operations is the total revenue generated by our Company.

(2) Growth in Revenue in percentage, Year on Year

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income

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

(5) EBITDA Growth Rate Year on Year in Percentage

(6) ROCE: Return on Capital Employed is calculated as Earning for debt service divided by capital employed, which is defined as shareholders' equity plus long term debt+ short term debt.

(7) Current Ratio: Current Asset over Current Liabilities

(8) Operating Cash Flow: Net cash inflow from operating activities.

(9) PAT is mentioned as PAT for the period

(10) ROE/RoNW is calculated PAT divided by average shareholders' equity

(11) EPS is mentioned as PAT divided by weighted average share outstanding taking after bonus impact.

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
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

EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicate the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROE/RoNW	It is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

2. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

On the basis of Restated Financial statements.

(Amount in Lakhs)

Particulars	Financial Year ended		
	March 31st, 2026	March 31st, 2025	March 31st, 2024
Revenue from operations	21,564.74	16,623.57	6,201.12
Profit after tax	1,005.61	496.62	98.13
Cash flow from operating activities	1,339.56	(1,078.51)	(205.12)
Cash Flow from investing activities	(3,685.08)	(960.01)	(524.94)
Cash Flow from financing activities	2,016.58	2,345.17	748.70
Net Change in Cash and cash equivalents	(328.93)	327.19	18.65

3. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

i. Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

ii. Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

On the basis of Restated financial statements.

(Amount in Lakhs, except %)

Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
EBITDA	1928.87	1,068.79	383.25
EBITDA Margin	8.94%	6.43%	6.18%
Working Capital	(667.87)	913.58	101.53
PAT Margin	4.66%	2.99%	1.58%
Net worth	2,786.05	1,780.44	1,083.62

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

On the basis of Restated Consolidated financial statements.

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Current ratio	0.86	1.26	1.05

Debt-equity ratio	2.60	2.70	2.18
Debt service coverage ratio	0.35	0.26	0.22
Inventory turnover ratio	9.40	11.55	4.64
Trade receivables turnover ratio	18.63	14.67	9.10
Trade Payable ratio	106.63	58.95	10.69
Net capital turnover ratio	175.53	42.53	138.26
Net profit ratio	4.66%	2.99%	1.58%
Return on equity ratio	44.04%	34.68%	10.79%
Return on capital employed	17.87%	14.87%	8.87%

Ratios	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Short term and Long term debt divided by Shareholders funds
Debt service coverage ratio	Earnings Available for Debt Service / Total Debt Service
Inventory Turnover Ratio	Net Sales divided by Average Inventory
Trade receivables turnover ratio	Net sales divided by Average Accounts Receivables
Trade payables turnover ratio	COGS divided by Average of Accounts Payable
Net capital turnover ratio	Revenue from Operations divided by Average Working Capital
Net profit ratio	Net Profit after Tax divided by Revenue from Operations
Return on equity ratio	Net Profit after Tax divided by Average shareholder's equity
Return on capital employed	EBIT divided by Capital Employed
Interest Service Coverage Ratio	EBIT divided by Total Interest Service

8. **Risk Factors**

The following are the top 10 internal risk factors as disclosed in the RHP:

1. Our business is substantially dependent on revenues from the manufacturing of tarpaulin and the trading of granules, and any inability to retain existing customers or attract new customers for these products may adversely affect our business.
2. The property used by the company as its registered office and manufacturing facility are not owned by the company. Any termination of the relevant lease/ rent agreements could adversely affect our operations.
3. Under-utilization of our manufacturing facility in earlier periods and any inability to effectively utilize our existing and proposed manufacturing capacity may adversely affect our business, future prospects and financial performance
4. Our major revenue is sourced from manufacturing of Tarpulin. Our inability or failure to manage and attract more clients for this product could adversely affect our business.
5. We will avail capital subsidy under the Madhya Pradesh MSME Promotion Scheme, 2025 in respect of investments made in plant and machinery, the utilisation of which is subject to half yearly monitoring by our Audit Committee. However, there can be no assurance that such subsidy will be received in a timely manner or at all.
6. We are dependent on a limited number of customers for a significant portion of our revenues. The loss of a major customer or significant reduction in demand from any of our major customers may adversely affect our business, financial condition, results of operations and prospects.
7. We had negative cash flows in the past and may continue to have negative cash flows in the future.
8. Our Top 10 Suppliers contribute a significant portion of our raw material. Any dispute with one or more of them may adversely affect our business operations.
9. We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.
10. Extensive government regulation and the impact of plastics on the environment could have a severe impact on our ability to continue our business operations, which could adversely affect our business, results of operations and financial condition.

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 22 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. **Details of weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders)**

The weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders), are as follows:

Name	Number of Equity Shares of face value of Rs. 10	Weighted average cost of acquisition ("WACA") of Equity Shares of face value of ₹ 10 each	WACA of Equity Shares face value of ₹ 10 each (in ₹ per Equity Share) acquired in last one year
Ravi Singhal	57,10,000	Nil	Nil
Vivek Singhal	54,09,990	Nil	Nil
Trisha Singhal	2	Nil	Nil
Priyal Singhal	2	Nil	Nil

For further details, see *"Capital Structure"* beginning on page 82 of the Red Herring Prospectus

10. **Board of Directors and Key Managerial Personnel**

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No	Name	Designation

Board of Directors		
1	Mr. Ravi Singhal	Managing Director
2	Mrs. Trisha Singhal	Chairperson & Director
3	Mr. Vivek Singhal	Director
4	Mr. Rajesh Gupta	Director
5	Ms. Ruchi Joshi Meratia	Independent Director
6	Ms. Kumari Priya Pandey	Independent Director
Key Managerial Personnel		
6	Mr. Manoj Kumar	Chief Financial Officer
7	Mrs. Priyal Singhal	Chief Executive Officer
8	Mr. Jitendra Kumar Gupta	Company Secretary and Compliance Officer

For further details, see “Our Management” beginning on page 206 of the Red Herring Prospectus.

11. **Auditor Qualifications**

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Red Herring Prospectus.

For further details, please refer to the chapter titled “Financial Statement as Restated” on page 238 of the Red Herring Prospectus

12. **Summary table of outstanding litigations**

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, members of Senior Management, and Subsidiaries as on the date of the Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Particulars	**Criminal Proceeding**	**Tax Proceedings**	**Statutory or Regulatory Action**	**Civil Proceedings**	**Aggregate amount involved (in ₹ lakhs)**
Our Company					
By	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil
Our Group Entities					
By	Nil	Nil	Nil	Nil	Nil
Against	Nil	3	Nil	Nil	1.25
Our Promoter					
By	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil
Our Director (excluding Promoters)					
By	Nil	Nil	Nil	Nil	Nil
Against	Nil	Nil	Nil	Nil	Nil
Our KMPs					
By	Nil	N.A.	Nil	N.A.	Nil
Against	Nil	N.A.	Nil	N.A.	Nil
Our SMPs					
By	Nil	N.A.	Nil	N.A.	Nil
Against	Nil	N.A.	Nil	N.A.	Nil

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” beginning on page 264.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.