

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



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of Aritas Vinyl Limite (the “Company”) dated January 08, 2026 filed with the Registrar of Companies, Gwalior (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.aritasvinyl.com/> Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public issues (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/ Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges (defined below), Syndicate Members (defined below), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, from the website of BSE Limited (“BSE”/“Stock Exchanges”) at www.bseindia.com, and the website of our Company at www.aritasvinyl.com and website of Book Running Lead Manager at www.ifinservices.in.



ARITAS VINYL LIMITED

Corporate Identity Number: U19200GJ2020PLC113437; Date of Incorporation: April 17, 2020

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Survey No. 1134, Near Elegant Vinyl Private Limited, Daskroi, Ahmedabad, Gujarat, In-dia, 382430	Shikha Makhija, Company Secretary and Compliance Officer	Tel: 9998852850, Email: info@aritasvinyl.com	www.aritasvinyl.in

Our Promoters: Mr. Anilkumar Prakashchandra Agrawal, Mr. Sanjaykumar Kantilal Patel, Mr. Ankit Anilbhai Agrawal, Mr. Mohit Ashokkumar Agrawal, Mr. Rohit Dineshbhai Agrawal, Mr. Rutvik Patel And Mr. Shubham Sunilbhai Agrawal

DETAILS OF OFFER TO PUBLIC

Type of Offer	Fresh Issue size	OFS	Eligibility and Reservation	Share Reservation			
				QIBs	NIIs	IIs	Market Maker
Fresh Issue & Offer for sale	69,98,600 Equity shares of ₹ [●] aggregating to ₹ [●]	9,84,400 Equity shares of ₹ [●] aggregating to ₹ [●]	The Issue is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. As the Company’s post issue paid up capital is more than ₹10.00 Crores and up to ₹25.00 Crore	Not more than 78,000 Equity Shares aggregating up to ₹ [●] lakhs	Not less than 29,91,000 Equity Shares aggregating up to ₹ [●] lakhs	Not less than 45,12,000 Equity Shares aggregating up to ₹ [●] lakhs	4,02,000 Equity Shares aggregating to ₹ [●] Lakhs

The Equity Shares are proposed to be listed on SME Platform of BSE Limited.

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders:

Name	Number of Equity shares Offered	TYPE	Weighted Average Cost of Acquisition on Fully Diluted Basis (in ₹)
Anilkumar Prakashchandra Agrawal	126,214	Promoter Selling Shareholder	3.85
Sanjaykumar Kantilal Pate	96,373	Promoter Selling Shareholder	3.85
Mohit Ashokkumar Agrawal	1,00,803	Promoter Selling Shareholder	7.88
Ankit Anilbhai Agrawal	59,353	Promoter Selling Shareholder	11.26
Shubham Sunilbhai Agrawal	59,352	Promoter Selling Shareholder	9.53
Sahil Sureshkumar Agarwal	78,752	Selling Shareholder	10.13
Pradipkumar Churiwala	58,375	Selling Shareholder	10.83
Chandraprakash Churiwala	58,375	Selling Shareholder	12.59
Anilkumar Gopaldas Agrawal	25,791	Selling Shareholder	9.17
Agrawal Sunilkumar Gopaldas	25,791	Selling Shareholder	11.29
Manoj Vimal Agarwal	15,947	Selling Shareholder	10.29
Divyesh Sureshbhai Patel	50,893	Selling Shareholder	8.59
Agrawal Ashaben Rajendra	38,687	Selling Shareholder	5.41

Name	Number of Equity shares Offered	TYPE	Weighted Average Cost of Acquisition on Fully Diluted Basis (in ₹)
Agrawal Keshav Bhagwandas	25,791	Selling Shareholder	10.23
Heena Akhil Agrawal	18,310	Selling Shareholder	13.18
Agrawal Ramavatar	25,791	Selling Shareholder	8.29
Khanjil Chetan Vora	39,376	Selling Shareholder	10.13
Manishkumar Vimalbhai Agrawal	48,531	Selling Shareholder	8.87
Lalitadevi Sudhir Arya	31,895	Selling Shareholder	10.29

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band*	₹ 40 to ₹ 47 Per Equity Share of Face Value of ₹ 10/- each.
Minimum Bid Lot Size	3000
Bid/Offer Opens On**	Friday, January 16, 2026
Bid/Offer Closes On **	Tuesday, January 20, 2026
Finalization of Basis of Allotment with the Designated Stock Ex-change	On or before Wednesday, January 21, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from AS-BA Account or UPI ID linked bank account	On or before Thursday, January 22, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before Thursday, January 22, 2026
Commencement of trading of the Equity Shares on the Stock Ex-changes	On or before Friday 23, 2026

*For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 89 of the RHP. The Price Band will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national newspaper Financial Express, a Hindi national newspaper Financial Express Gujarati (being the regional language of Ahmedabad, where our Registered Office is located) at least two working days prior to the Bid / Issue Opening Date.

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is ‘x’ times the weighted average cost of acquisition*(₹47)	Range of acquisition price per Equity Share: lowest price – highest price ^ (in ₹)*
Trailing Eighteen Month from the date of RHP	43.50	1.08	0-43.50

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is 10/- per Equity Shares and the Issue price is [●] times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on “Basis for Issue Price” beginning on page no. 89 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 of our Company nor 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red-herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no 25 of this Red-herring Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Issue, Registrar and share transfer agents (“RTAs”), collecting depository participants (“CDPs”), registered stock brokers, underwriters, Bankers to the Issue, investors’ associations or self-certified syndicate banks (“SCSBs”).

If you wish to know about processes and procedures applicable to this Issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLMs or download it from the website of Stock Exchange i.e., BSE at www.bseindia.com, respectively, and the website of the BRLM at www.ifinservices.in

PRICE INFORMATION OF BRLM - INTERACTIVE FINANCIAL SERVICES LIMITED

Sr. No.	Issue Name	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
MAIN BOARD IPO				
1.	SRM Contractors Limited*	-5.17% (+0.59%)	-15.00% (+7.61%)	+25.86% (+15.05%)
2.	Anlon Healthcare Limited*	40.66% (0.73%)	82.10% (5.91%)	NA
SME IPO				
1.	Kataria Industries Limited (NSE Emerge)	+94.48% (+1.66%)	+126.98% (+1.54%)	+44.11% (-4.35%)
2.	Kizi Apparels Limited (BSE SME)	+95.71% (+4.78%)	+41.95% (+0.24%)	+11.43% (-68.69%)
3.	SPP Polymer Limited (NSE Emerge)	-27.37% (-1.76%)	-36.86% (-2.95%)	-64.32% (-11.45%)
4.	Malpani Pipes and Fittings Limited (BSE SME)	-31.93% (-6.18%)	-25.00% (+2.82%)	-18.06% (+3.10%)
5.	HP Telecom India Limited (NSE Emerge)	+13.52% (+4.71%)	+67.13% (+11.88%)	+64.81% (+11.69%)
6.	Valencia India Limited (BSE SME)	-66.19% (-3.17%)	-74.67% (-3.57%)	-80.53% (1.75%)
7.	Abril Paper Tech Limited (BSE SME)	-29.10% (1.34%)	-28.23% (5.45%)	NA
8.	Aptus Pharma Limited (BSE SME)	97.57% (5.89%)	142.64% (5.49%)	NA
9.	Shlokka Dyes Ltd (BSE SME)	-23.84% (1.19%)	NA	NA
10.	Shreeji Global FMCG Limited (NSE EMERGE)	-13.08% (0.09%)	NA	NA

Sources: All share price data is from www.nseindia.com and www.bseindia.com.

*Designated stock Exchange of SRM Contractors Limited and Anlon Healthcare Limited is NSE Limited.

For further details, please refer to “Other Regulatory and Statutory Disclosures — Price information of past issues handled by the BRLM” on page 191 of the RHP.

Book Running Lead Manager	Interactive Financial Services Limited Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India Tel: +91 98980 55647, 079- 49088019; E-mail: mbd@ifinservices.in; Investor grievance ID: info@ifinservices.in Website: www.ifinservices.in Contact Person: Mr. Pradip Sandhir
Name of Syndicate Members	Beeline Broking Limited
Names of Market Maker and contact details	Giriraj Stock Broking Private Limited Address: 4, Fairlie Place, HMP House, 4 th Floor, Suit No. 421A, Kolkata – 700001, India Tel No.: 033 4005 4519/ 9547473969 Email: girirajstock@yahoo.com Website: www.girirajstock.com Contact Person: Mr. Kuntal Laha
Name of Registrar to the Offer	Bigshare Services Private Limited Address: Office No. S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India Tel No.: +91-22-62638200/22-62638299 Website: www.bigshareonline.com E-Mail: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Mr. Babu Rapheal C
Name of Statutory Auditor	M/s. Pushpendra Gupta & Associates

Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self Certified Syndicate Bank(s) or “SCSB(s)”	The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
Non-Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see section titled “Issue Procedure” beginning at page 253 of the Red Herring Prospectus.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The Details of the Designated Registrar and Share Transfer Agents locations and Designated Collecting Depository Participant Locations along with their Names and Contact Details are available on the website of the BSE Limited(www.bseindia.com), as updated from time to time. For further details, see section titled “Issue Procedure” beginning at page 253 of the Red Herring Prospectus.

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification /Corporate information
1.	Anilkumar Prakashchandra Agrawal*	Promoter	Experience: With over 33 years of experience in the sales and manufacturing industries. In his current role as a managing director, he oversees the company’s operations actively managing daily activities. Educational: Mr. Agrawal completed his higher secondary education through Gujarat Secondary Education Board, Gandhinagar, in the year 1990.
2.	Sanjaykumar Kantilal Patel*	Promoter	Experience: He possessed vast experience of around 15 years in the construction field. He currently oversees critical areas such as safety protocols and efficient material management, ensuring smooth operations across the organization. Educational: He holds a Sanitary Inspectors’ Diploma, which he obtained in 1988 from the All-India Institute of Local Self-Government, Bombay.
3.	Ankit Anilbhai Agrawal	Promoter	Experience: He is also Director in Elegant Vinyl Private limited since 2015. With nearly 10 years of experience in marketing and sales, he brings a wealth of knowledge to the company. Educational Qualification: Mr. Agrawal completed his Bachelor of Science in 2014 from Bharath University, Chennai, Tamil Nadu.
4.	Mohit Ashokkumar Agrawal	Promoter	Experience: Mr. Agrawal has been associated with the company since August 31, 2020. Educational: He completed his Master of Business Administration with a specialization in Marketing in the year 2021 and Bachelor of Business Administration with specialization in Marketing in the year 2019 both from GLS University, Ahmedabad.
5.	Rohit Dineshbhai Agrawal	Promoter	Experience: He has been associated with our Company since April 01, 2024. He oversees the final inspection of materials and ensures that all products meet stringent quality standards before they are dispatched. Educational: He holds a bachelor’s degree in commerce (advanced accounting & auditing) from GLS University, Ahmedabad. He has done Master of Business Administration - Business Management from NMIMS deemed to be University in year 2024.
6.	Rutvik Patel	Promoter	Experience: He has been associated with our Company since 2021. He Oversees the purchasing process, ensuring timely and cost-effective acquisition of goods and services. Educational: Mr. Patel holds degree of Diploma in Civil Engineering, from Gujarat Technology University in year 2024.
7.	Shubham Sunilbhai Agrawal*	Promoter	Experience: He is Head of production & marketing Department in Elegant Vinyl Private Limited Since 2019. He has got the experience of more than 5 years. Educational: Mr. Agrawal holds a Bachelor of Engineering degree in Plastic Technology from Gujarat Technological University, which he completed in January 2019.

* In whole DRHP the names of the promoters have been taken as per their Passport.

For further information please see the section entitled “Our Promoters and Promoter Group” beginning on page 162 of the and “Our Management” beginning on page 149 RHP.

BUSINESS OVERVIEW AND STRATEGY

Company overview: Our Company is engaged in manufacturing of technical textile, such as “Artificial leather” also known as PU Synthetic leather and PVC-coated leather, using the latest technology known as Transfer Coating Technology. PVC leather, also known as polyvinyl chloride leather, is a type of synthetic leather made by coating a fabric typically polyester or cotton—with a layer of PVC (polyvinyl chloride) offering a soft, flexible, and alternative to genuine leather. It is designed to mimic the appearance and feel of genuine leather offering a range of additional benefits that make it ideal for various commercial and industrial applications.

PVC-Coated Leather: Manufactured by coating fabric with polyvinyl chloride, providing enhanced durability, water resistance, and affordability. Our Company is selling its products to distributors, wholesaler and manufacturers, and also exporting to other country like Greece, Oman, UAE, Sri Lanka, USA and also to SEZ. (GIDC Electronic Park SEZ Gandhinagar and Cochin Special Economic zone (CEPZ). Traditionally Natural Leather or animal leather is procured by killing Animals and has caused Animal activist to express a huge concern. Synthetic Leather is widely replacing traditional leather. Synthetic Leather is economical, durable, requires low maintenance and easy fabric to work with. Our products come in variety of colour, texture and patterns which find application in a wide range of products in different industry such as seat covers, door covers, dashboards, shoe uppers, shoe lining and insoles, sandals, furnishing and Upholstery, purses, bags and briefcases, diary covers and stationery items, garments, belts, wallets etc.

Product/Service Offering: Technical textile, such as “Artificial leather” also known as PU Synthetic leather and PVC-coated leather,

Revenue from Operation: (₹ in lakhs, unless stated otherwise)

Our Operation	For the Period ended on August 31, 2025	For the year ended on March 31, 2025	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Sales of Services	4,053.61	9,767.32	6,878.00	5,118.17
Total Revenue from Operation	4,053.61	9,767.32	6,878.00	5,118.17

Geographies served: NIL

Key Performance Indicators:

The table below sets forth some of the key financial indicators for Financial Year 2024, Financial Year 2023 and Financial Year 2022:

(₹ in lakhs, unless stated otherwise)

Sr No.	Metric	As of and for the Fiscal			
		August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.	Total Income	4,058.21	9,801.85	6924.63	5142.00
2.	Current Ratio	1.29	1.26	1.51	1.60
3.	Debt Equity ratio	1.65	1.80	8.82	7.66
4.	EBITDA	454.68	863.20	465.19	309.26
5.	Operating EBITDA Margin (%)	11.20	8.81	6.72%	6.02%
6.	PAT	242.11	413.26	166.50	99.49
7.	PAT Margin (%)	5.97%	4.23%	2.42%	1.94%
8.	Return on Equity ratio (%)	11.16%	31.23%	32.31%	26.02%
9.	Return on Capital Employed (%)	11.14%	21.99%	6.60%	6.46%

As certified by the Statutory Auditor vide their certificate dated December 08, 2025 bearing UDIN: 25041346BMLMJ02580

Notes:

- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities
- Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
- Return on equity (RoE) is equal to profit for the period divided by the total equity during that period and is expressed as a percentage.
- Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.
- Operating EBITDA Margin refers to EBITDA during a given period as a percentage of total income during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
- RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus Reserves & Surplus.

For further details and notes on our key performance indicators, please see section “Basis for Issue Price– Financial KPI of our Company” on page 91 of the RHP.

Client Profile or Industries Served: Not Applicable

Revenue segmentation in terms of top 10 clients or Industries:

Period	Revenue from Operation	Revenue contribution of our top 10 customers	% Revenue contribution of our top 10 customers
Period ended August 31, 2025	4053.61	2101.68	51.85
Fiscal 2025	9767.32	4730.41	48.43
Fiscal 2024	6878.00	3674.06	53.41
Fiscal 2023	5118.71	2953.24	57.69

Intellectual property, if any: The Company has 6 Trademark registered and 1 Trademark has been applied as on the Date of the RHP. Some of which are as Below. For details of Intellectual Property, please refer to chapter titled “Government and Other Statutory Approval on page no. 222 of the Red Herring Prospectus:

Sr. No.	Date of Application	Trademark Holders	Approval / Registration No.	Class	Trademark	Status	Validity
1.	August 07, 2020	Aritas Vinyl Private Limited*	4599472	Class: 18	ARITAS	Registered	August 07, 2030
2.	August 07, 2020	Aritas Vinyl Private Limited*	4599473	Class: 35	ARITAS	Registered	August 07, 2030

Market share: Not Ascertainable

Manufacturing Plant: : Our manufacturing facility is situated at Survey No 1134, Village Kubadthal, Taluka Daskroi, Ahmedabad – 382430 admeasuring approximately 6,067 square meters, with an installed production capacity of around 7.8 million meters per year, allowing us to effectively meet a wide range of client demands.

Employee strength: As on December 26, 2025, we have the total strength of 89 out of which 54 is the permanent employees in various departments.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	Anilkumar Prakashchandra Agrawal*	Managing Director	For details refer to “Our Management” on page no. 149 of the RHP.	Indian Companies: 1. Elegant Vinyl Private Limited Limited Liability Partnership: Nil Foreign Companies: Nil
2.	Sanjaykumar Kantilal Patel*	Non-Executive Director	For details refer to “Our Management” on page no. 149 of the RHP.	Indian Companies: 1. Elegant Vinyl Private Limited Limited Liability Partnership: Nil Foreign Companies: Nil
3.	Ankit Anilbhai Agrawal	Non-Executive Director	For details refer to “Our Management” on page no. 149 of the RHP.	Indian Companies: 1. Elegant Vinyl Private Limited Limited Liability Partnership: Nil Foreign Companies: Nil
4.	Mohit Ashok-kumar Agrawal	Executive Director	For details refer to “Our Management” on page no. 149 of the RHP.	Indian Companies: Nil Limited Liability Partnership: Nil Foreign Companies: Nil
5.	Sona Sunderlal Bachani	Independent Director	For details refer to “Our Management” on page no. 149 of the RHP.	Indian Companies: 1. Aashiana Rolling Mills Limited 2. Tavernier Resources Limited 3. Koura Fine Diamond Jewelry Limited Limited Liability Partnership: Nil Foreign Companies: Nil
6.	Virendra Ku-mar Khandel-wal	Independent Director	For details refer to “Our Management” on page no. 149 of the RHP.	Indian Companies: Nil Limited Liability Partnership: Nil Foreign Companies: Nil
7.	Rahul Hareshbhai Modi	Independent Director	For details refer to “Our Management” on page no. 149 of the RHP.	Indian Companies: 1. Indo Colchem Limited 2. Oceanic Foods Limited 3. Yarn Syndicate Ltd Limited Liability Partnership: Nil Foreign Companies: Nil

* In whole RHP, the Names of the Directors who are promoters has been taken as per Passport

For further details in relation to our Board of Directors, see section titled “Our Management” on page 149 of the RHP.

OBJECTS OF THE ISSUE

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

1. Capital Expenditure for solar power project.
2. Working Capital
3. General Corporate Purpose,

(Collectively referred to as “Objects”)

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹In lakhs)
1.	Gross proceeds from the issue	[●]
2.	Less: Issue related expenses	[●]
Net proceeds of the issue		[●]

For further details in relation to the Objects of the Offer, see section titled “Objects of the Offer” on page 81 of the RHP.

Schedule of implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ In lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount already deployed	Estimated utilization of net proceeds in FY 2025-2026
1.	Capital Expenditure for Solar Power Project	425.61	Nil	425.61
2.	Working Capital	2045.00	Nil	2045.00
3.	General corporate purposes ¹	[●]	Nil	[●]
	Total	[●]	Nil	[●]

The amount utilized for general corporate purposes shall not exceed 15.00% of the proceeds of the issue or 10 crores whichever is less.

Means of Finance: In the event of a shortfall in raising the requisite capital from the Net Proceeds, towards meeting the objects of the Issue, the extent of the shortfall will be met by internal accruals or debt. In case of any surplus of monies received in relation to the Fresh Issue, we may use such surplus towards general corporate purposes.

We confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the issue.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of issuance of convertible security, if any: Not Applicable.

Name of Monitoring Agency: Not Applicable.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Issue number of Equity Shares (Number of fully paid-up Equity Shares held)	% Holding of Pre-Issue Shareholding
Promoters & Promoter Group	59,92,254	47.22
Public	66,97,826	52.78
Total	1,26,90,080	100.00

Number/amount of equity shares proposed to be sold by selling shareholders, if any: Offer for sale of 9,84,400 equity shares by selling shareholders of ₹ [●] per equity shares aggregating to ₹ [●] Lakhs.

RESTATED STANDALONE AUDITED FINANCIALS

(₹ in Lakhs)

Particulars	31-08-25	31-03-25	31-03-24	31-03-23
Revenue from operations (Net)	4,053.61	9,767.32	6,878.00	5,118.17
Net Profit/(Loss) before tax and extraordinary items	298.07	505.79	202.39	122.44
Net Profit/(Loss) after tax and extraordinary items	242.11	413.26	166.50	99.49
Equity Share Capital - (Face Value of ₹10 Each)	1269.01	1269.01	250.00	250.00
Reserves and Surplus	1,020.62	778.52	348.62	182.12
Net Worth	2,277.49	2,026.72	557.02	369.71
Basic EPS (In ₹)	4.58	3.77	1.62	0.97
Diluted EPS (In ₹)	4.58	3.77	1.62	0.97
Return on Net Worth (%)	25.51	20.36	29.89	26.91
Net asset value per share (A/C) (As per end of Restated period)	17.95	15.97	22.28	14.79

For further details, please see section titled “Financial Information - Restated Financial Statement” on page 169 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 10 risk factors as per the RHP:

1. *We have a limited operating history in manufacturing.*
2. *Our Company has made Preferential allotment in the financial year 2020-21 for the allotment of 20,00,000 Equity shares on Various Dates without obtaining the valuation report from the registered valuer as re-quired u/s 62(1)(c) of the companies act 2013.*
3. *One of our promoter group company Elegant Vinyl Private Limited is engaged in the similar business in which issuer company is engaged which may create a conflict of interest. Further, we do not enjoy contractual protection by way of a non-compete or other agreement or arrangement with our group company.*
4. *We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of solar power project. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the power plant in a timely manner, or at all, the same may result in time and cost over-runs.*
5. *We are subject to strict compliance of the quality and use of our products. Any deviation of the quality not as per the specification of the customers may harm our reputation and/or have an adverse impact on our sales, revenue and profitability.*
6. *Our Manufacturing Units are subject to inspection under the GPCB.*
7. *We use certain raw materials which are easily inflammable, any event of fire or misshape could expose us to the risk of liabilities, loss of revenue and increased expenses.*
8. *The disadvantages of artificial leather include environmentally harmful production, environmentally harmful disposal and the comparatively lower quality compared to real leather. So, if Government imposes restrictions/new regulations on the production and use of artificial leather, it will have an adverse effect on our business, revenue and profitability.*
9. *We have experienced negative cash flows in previous years / periods. Any operating losses or negative cash flow in the future could adversely affect our results of operations and financial condition.*
10. *Our company has certain export obligations which are yet to be completed.*

For further details, please refer chapter titled 'Risk Factor' on page 25 of the Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

A. Total Number of Outstanding Litigations Against the Company, Director, Promoters, Subsidiaries and the Amount Involved

Name of the entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (₹ In lakhs)*
Company						
By our Company	1	NIL	NIL	NIL	NIL	12.70
Against our Company	NIL	NIL	NIL	NIL	NIL	NIL
Directors						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Group Companies						
By our Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Against our Group Companies	NIL	NIL	NIL	NIL	NIL	NIL

For further details on the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" and "Risk Factors" beginning on page 215 and page 25 respectively.

B. Brief details of top 5 material outstanding litigations against our Company and our Subsidiaries and amount involved: NIL

C. Regulatory Action, if any - Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: NIL

D. Brief details of outstanding criminal proceedings against the Promoters: NIL

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 215 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct