BLS POLYMERS LIMITED

CORPORATE IDENTITY NUMBER: U24111DL1991PLC042745

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

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

DETAILS OF ISSUE TO PUBLIC

Type	Fresh Issue size	Offer for Sale	Total Issue size	Eligibility and Share Reservation among QIB, NII &RII
Fresh Issue	Up to 1,70,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	Not Applicable	Up to 1,70,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	The Issue is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*" on page 445. For details in relation to the share allocation and reservation among QIBs, RIBs and NIBs, see "*Issue Structure*" on page 462.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process and in accordance with SEBI ICDR Regulations, and as stated under "*Basis for Issue Price*" on page 139 of this Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Bidders 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 in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 25.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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, when issued through this Red Herring Prospectus, are proposed to be listed on the Stock Exchanges being National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", together with NSE referred to as the "**Stock Exchanges**"). Our Company has received 'in-principle' approvals from BSE and NSE for the listing of Equity Shares pursuant to the letters each dated November 4, 2025. For the purposes of this Issue, National Stock Exchange of India Limited is the Designated Stock Exchange.

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

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

BID/ISSUE PROGRAMME					
ANCHOR INVESTOR BIDDING DATE	MONDAY, OCTOBER 26, 2026	**BID/ISSUE OPENS ON**	TUESDAY, OCTOBER 27, 2026	**BID/ ISSUE CLOSES ON**	THURSDAY, OCTOBER 29, 2026*^

**Our Company may, in consultation with the Book Running Lead Manager, 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.*

^ 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)	This memorandum ("**Abridged Prospectus**") is an abridged prospectus containing salient features of the Red Herring Prospectus dated October 16, 2026 of BLS Polymers Limited ("**Company**") filed with the Registrar of Companies, National Capital Territory of Delhi-II, at Central Delhi. The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.blspolymers.com and the BRLM at https://unistonecapital.com. References below to page numbers are to page numbers of the Red Herring Prospectus dated October 16, 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

a. Business Overview - Products and Services

As per the CRISIL Report, we are a manufacturer of multiple grades of custom formulated polymer compounds. Polymer compounds are used as an essential raw material for sheathing, jacketing and insulation of wires and cables as well as coating of underground oil, gas and water pipelines. Our product portfolio is well diversified to offer varied solutions in the wire and cables and infrastructure industry. For more details, please refer to "*Our Business*" on page 247 of the Red Herring Prospectus.

b. Industries Served / Typical Customers and revenue from operations from key customers:

We serve the telecommunication, power, railway, water distribution and oil and gas distribution industries. Our customers are primarily wire and cable manufacturers and pipeline-coating companies in India and, to a lesser extent, overseas. We sell predominantly to private customers, largely through direct sales, and a significant majority of our revenue comes from repeat customers with whom we have long-standing relationships.

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

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

c. Segment Reporting and Revenue Contribution

Our Company is primarily engaged in the manufacture and sale of custom-formulated polymer compounds for wires and cables and industrial pipeline coatings, serving customers in India and overseas. Accordingly, our Company has one reportable operating segment under Ind AS 108, "Operating Segments".

d. Key Geographies

During the three month period ended June 30, 2026 and the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, our operations were spread across 23 states/union territories. We have also established an international market presence by exporting to countries such as, Bangladesh, Egypt, Oman, Saudi Arabia, Turkey, United Arab Emirates, United States of America and Zambia. During the three months period ended June 30, 2026 and the preceding three Fiscals, we served customers across 13 countries.

e. Key Manufacturing Facilities

We primarily operate through five Operating Facilities, comprising one manufacturing facility and one warehouse in Goa, two warehouses in New Delhi, and one godown in Bhiwandi.

f. Business Strengths and Strategies

Strengths

1. Enlisted with prominent government agencies with pre-approved product portfolio
2. Diversified industry applications with differentiated product portfolio
3. Long-standing relationships with our customers
4. PAN-India market presence
5. Integrated product development capabilities
6. Industry Tailwinds
7. Experienced Promoters and senior management team

Strategies

1. Introducing fresh production capacities in our existing Manufacturing Facility and broadening our global footprint
2. Continue to develop new product categories, catering to wider end-applications
3. Expansion through deeper penetration in existing international markets and strategic entry into new global geographies
4. Increase in business from existing domestic customers

For further and complete information, see "*Our Business*" beginning on page 247 of the Red Herring Prospectus.

2. Summary of the Industry *(Source: CRISIL Report)*

The Indian polymer compounding market increased from approximately USD 5,967 million in 2019 to USD 9,934 million in 2025 and is expected to grow at a CAGR of approximately 9.0% during 2026–2031, reaching

approximately USD 16,507 million by 2031. Growth is supported by industrialisation, infrastructure development, power sector expansion, renewable energy integration, telecommunications expansion, urbanisation and increasing adoption of lightweight and high-performance materials. The Indian polymer compounding industry is a specialised segment of the polymer industry involving the combination of base polymers with additives, fillers and reinforcements to develop materials with application-specific performance characteristics. The industry caters to diverse end-use sectors including automotive, construction and infrastructure, electrical and electronics, telecommunications, agriculture, wires and cables, and oil, gas and water pipeline infrastructure.

For further information, see "*Industry Overview*" beginning on page 160 of the Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Vinod Aggarwal, Sushil Aggarwal, Madhukar Aggarwal, Diwakar Aggarwal and Karan Aggarwal.

Vinod Aggarwal

Vinod Aggarwal, aged 72 years, is the Promoter and a Non-Executive Director of our Company. He attended Shyam Lal College to pursue a bachelor's degree in science. He holds an experience of over 35 years in the polymer industry, and has played a key role in the business development of our Company. He has been associated with our Company since incorporation, in the capacity of a Director. He was appointed as the Non-Executive Director of our Company with effect from April 7, 2025.

Sushil Aggarwal

Sushil Aggarwal, aged 70 years, is one of the Promoters of our Company. He holds a post graduate diploma in management from BLS Institute of Management. He is associated with BLS Finvest Limited, B. L. & Sons Limited, Fragrance Credit & Securities Private Limited, Sunil Finvest Private Limited, V. S. Estates Private Limited, JLB Finvest Private Limited, Intime Finance and Investment Private Limited, Govind Finvest Private Limited, Basant India Limited and S2 Metropolitan Developers Private Limited in the capacity of a director. He is also associated with Basant India Limited in the capacity of a chief financial officer and with Mobi Tech LLP in the capacity of a designated partner. He holds an experience of more than 29 years in research and development of bio-based polymer blends, customer management, financial planning and resource allocation.

Madhukar Aggarwal

Madhukar Aggarwal, aged 65 years, is one of the Promoters of our Company. He attended Hindu College, University of Delhi to pursue bachelor's degree in science (chemistry). He is associated with B. L. & Sons Limited, Elephant Systems Private Limited, Hillman Properties Private Limited, Alpha Plus Credit and Securities Private Limited, A S P I Animagix Private Limited, Govind Finvest Private Limited, GRB Finvest Private Limited and BLS Ecotech Limited, in the capacity of a director. He holds an experience of more than 29 years in various polymer processing techniques, including but not limited to injection moulding, blow moulding and compression moulding. He has also played a key role in process optimisation and energy efficiency.

Diwakar Aggarwal

Diwakar Aggarwal, aged 63 years, is one of the Promoters of our Company. He holds a bachelor's degree in commerce from University of Delhi. He is associated with B. L. & Sons Limited, BLS E-Services Limited, Goodwork Finvest Private Limited, Trimurti Finvest Private Limited, Alpha Plus Credit and Securities Private Limited, Sunil Finvest Private Limited, GRA Finvest Private Limited, Wonder Rock Finance and Investment Private Limited and BLS International Services Limited in the capacity of a director. He has over 29 years of experience in developing polymer compounds, global expansion, vertical integration and undertaking strategic acquisitions.

Karan Aggarwal

Karan Aggarwal, aged 40 years, is one of the Promoters and Managing Director of our Company. He holds a bachelor's degree in science with specialisation in business and management studies from IILM Undergraduate Business School, University of Bradford. In the past he was associated with BLS Ecotech Limited in the capacity of a director. He oversees key functions of our Company such as, manufacturing, product development and export. He holds an experience of more than 14 years in the polymer industry and has played a key role in diversification of our product portfolio and geographic expansion. He has been associated with our Company since September 13, 2016.

4. Objects of the Issue

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

(₹ in lakhs)

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

[(1)]To be finalised upon determination of the Issue Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further information, see "*Objects of the Issue*" beginning on page 121 of the Red Herring Prospectus.

5. Pre-Issue and Post-Issue 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.	Name of the shareholder	Pre-Issue shareholding as at the date of the Red Herring Prospectus		Post-Issue shareholding as at the date of Allotment	
				At Floor Price and At Cap Price[#^]	
		Number of Equity Shares of face value of ₹10 each held	% of total Share-holding	Number of Equity Shares of face value of ₹ 10 each held	Shareholding (in %)
Promoters					
1.	Vinod Aggarwal	72,78,880	16.16	[●]	[●]
2.	Sushil Aggarwal	63,87,780	14.19	[●]	[●]
3.	Madhukar Aggarwal	46,29,030	10.28	[●]	[●]
4.	Diwakar Aggarwal	72,37,139	16.07	[●]	[●]
5.	Karan Aggarwal	44,82,392	9.95	[●]	[●]
Total (A)		**3,00,15,221**	**66.65**	[●]	[●]
Members of our Promoter Group					
6.	Intime Finance & Investment Private Limited	23,59,070	5.24	[●]	[●]
7.	Fragrance Credit and Securities Private Limited	20,63,600	4.58	[●]	[●]
8.	V. S. Estates Private	21,46,613	4.77	[●]	[●]

Sr. No.	Name of the shareholder	Pre-Issue shareholding as at the date of the Red Herring Prospectus		Post-Issue shareholding as at the date of Allotment			
				At Floor Price and At Cap Price#^			
		Number of Equity Shares of face value of ₹10 each held	% of total Share-holding	Number of Equity Shares of face value of ₹ 10 each held		Shareholding (in %)	
	Limited						
9.	Kavita Aggarwal	16,41,500	3.65	[●]		[●]	
10.	Alka Aggarwal	16,41,500	3.65	[●]		[●]	
11.	Rachna Aggarwal	11,68,279	2.59	[●]		[●]	
12.	Wonder Rock Finance and Investment Private Limited	23,83,299	5.29	[●]		[●]	
13.	New Line Finance & Investment Private Limited	9,28,151	2.06	[●]		[●]	
14.	Hillman Properties Private Limited	23,450	0.05				
Total (B)		**1,43,55,462**	**31.88**	[●]		[●]	
Additional top 10 Shareholders (other than our Promoters and members of our Promoter Group)							
1.	Archit Agarwal	1,64,150	0.36	[●]	[●]	[●]	[●]
2.	Sudha Agarwal	1,17,250	0.26	[●]	[●]	[●]	[●]
3.	Anil Agarwal HUF	46,900	0.10	[●]	[●]	[●]	[●]
4.	Darshna Jalan	3,000	0.01	[●]	[●]	[●]	[●]
5.	Krishan Lal	2,500	0.01	[●]	[●]	[●]	[●]
6.	Vikram Garga	2,500	0.01	[●]	[●]	[●]	[●]
7.	Bhawna Garga	2,500	0.01	[●]	[●]	[●]	[●]
8.	Anjali Garga	2,500	0.01	[●]	[●]	[●]	[●]
9.	Ramesh Dass	2,500	0.01	[●]	[●]	[●]	[●]
10.	Om Prakash Gupta	2,500	0.01	[●]	[●]	[●]	[●]
Total (C)		**3,46,300**	**0.77**	[●]	[●]	[●]	[●]
Total (D=A+B+C)		**4,47,16,983**	**99.30**	[●]	[●]	[●]	[●]

 # To be updated at the Prospectus stage.
^Assuming full subscription in the Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

For further details, see "*Capital Structure*" beginning on page 100 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 three months period ended June 30, 2026 and the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(*in ₹ lakhs except per share data*)

Particulars	For the three-month period ended	Fiscal		
	June 30, 2026	2026	2025	2024
Basic EPS(1) (₹)	2.27	5.99	4.69	1.67
Diluted EPS(2) (₹)	2.27	5.99	4.69	1.67
RoNW(3) (%)	9.73%	28.45%	31.11%	16.06%
NAV per Equity Share(4) (₹)	23.35	21.08	15.09	10.40
Profit before tax(5) (₹ lakhs)	1,368.33	3,598.55	2,827.05	969.33
Net Worth(6), as restated	10,517.41	9,493.40	6,794.19	4,682.72
Revenue from operations(7)	10,702.55	34,942.83	32,843.59	29,635.83

Particulars	For the three-month period ended	Fiscal		
	June 30, 2026	2026	2025	2024
Revenue from operations (growth y-o-y)	-	6.39%	10.82%	-
Total income[8]	10,780.97	35,441.12	33,669.82	30,150.44
EBITDA[9]	1,621.19	4,659.55	3,966.31	2,104.91
EBIT[10]	1,544.78	4,371.63	3,658.85	1,834.09
Profit after Tax[11] (PAT)	1,022.98	2,700.94	2,113.60	752.20
Profit after Tax (PAT) (growth y-o-y)	-	27.79%	180.99%	-
Gross Margin[12]	23.38%	21.87%	19.15%	16.10%
EBITDA Margin[13]	15.15%	13.33%	12.08%	7.10%
PAT Margin[14]	9.56%	7.73%	6.44%	2.54%
Return on Equity[15] (ROE)	10.22%	33.17%	36.83%	17.48%
Return on Capital Employed (ROCE)[16]	9.11%	29.51%	25.46%	12.84%

The ratios have been computed as under:

1. *Basic earnings per share (₹): Net profit as restated, attributable to equity shareholders divided by weighted average number of equity shares.*
2. *Diluted earnings per share (₹): Net profit as restated, attributable to equity shareholders divided by weighted average number of dilutive equity shares.*
3. *Return on net worth (%): Net profit after tax attributable to the owner of the Company, as restated divided by net worth (share capital + other equity) at the end of the period.*
4. *Net asset value (NAV) per equity share* (₹): Net worth excluding minority interest as restated at the end of the year divided by weighted average number of equity shares outstanding at the end of the year as adjusted for bonus.*
5. *Profit Before Tax is calculated as Total Income Less Total Expenses.*
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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
7. *Revenue from Operations is calculated as revenue recognized from the Company's core business activities.*
8. *Total Income is calculated as Revenue from Operations plus Other Income.*
9. *EBITDA is calculated as Profit Before Tax plus Interest Expense plus Depreciation and Amortization less Other Income.*
10. *EBIT is calculated as Profit Before Tax plus Interest Expense.*
11. *PAT is calculated as Profit Before Tax Less Total Tax Expense.*
12. *Gross Margin (%) is calculated as (Revenue from Operations less Cost of materials consumed, Purchase of stock-in-trade and Change in inventories) divided by Revenue from Operations multiplied by 100.*
13. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations multiplied by 100.*
14. *PAT Margin (%) is calculated as PAT divided by Revenue from Operations multiplied by 100.*
15. *ROE (%) is calculated as PAT attributable to owners divided by Average Total Equity multiplied by 100.*
16. *ROCE (%) is calculated as EBIT divided by Capital Employed multiplied by 100.*

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Basis for Issue Price*" and "*Restated Financial Information*" beginning on pages 387, 139 and 322 of the Red Herring Prospectus, respectively.

7. Summary of Key Performance Indicators

The table below sets forth below certain key financial and operational metrics for the period indicated:

Operational KPIs:

Particulars	Units	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost / Metric tonnes	(in ₹)	1,13,065.39	84,958.50	85,529.64	89,284.79
Total Purchase Qty	(in metric tonnes)	7,261.78	34,499.03	30,712.30	28,416.66
Revenue / Customer	(₹ in lakhs)	100.02	183.91	197.85	169.35

Financial KPIs:

Particulars	Three months Period ended June 30, 2026*	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue From operations (₹ in lakhs)	10,702.55	34,942.83	32,843.59	29,635.83
EBITDA (₹ in lakhs)	1,621.19	4,659.55	3,966.31	2,104.91
Growth in EBITDA %	-	17.48%	88.43%	17.44%
EBITDA Margin (%)	15.15%	13.33%	12.08%	7.10%
Profit after tax (₹ in lakhs)	1,022.97	2,700.94	2,113.60	752.20
Growth in PAT %	-	27.79%	180.99%	20.36%
EPS	2.27	5.99	4.69	1.67
PAT Margin (%)	9.56%	7.73%	6.44%	2.54%
Return on Equity (ROE) (%)	10.22%	33.17%	36.83%	17.48%
Debt To Equity Ratio	0.61	0.56	1.11	2.05
Return on Capital Employed (ROCE) (%)	9.11%	29.51%	25.46%	12.84%
Current Ratio	1.67	1.66	1.44	1.26
NAV / Book Value	23.35	21.08	15.09	10.40
Return on Net Worth	9.73%	28.45%	31.11%	16.06%
Return on Total Assets	4.42%	13.10%	11.80%	4.46%

**Figures are not annualised.*

Notes:

a) *As certified by Nangia & Co. LLP, Chartered Accountants pursuant to their certificate dated October 16, 2026. The Audit committee in its resolution dated October 16, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.*

b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.*

c) *EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from continued operations and exceptional items.*

d) *Growth in EBITDA % means growth in % terms of the current year as compared to the preceding year.*

e) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*

f) *Profit after Tax refers to sum of total income less total expenses after considering the tax expense.*

g) *Growth in PAT % means growth in % terms of the current full financial year as compared to the preceding full financial year.*

h) *EPS is Earnings per share calculated as Profit attributable to shareholders of the company divided by the weighted average number of shares outstanding during the period.*

i) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*

j) *Return on equity (RoE) is equal to profit for the year divided by the average equity and is expressed as a percentage.*

k) *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and lease liabilities by total equity (which includes issued capital and all other equity reserves).*

l) *Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth and total debt less Net Deferred Tax (Liabilities)*

m) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*

n) *NAV / Book Value is defined as Net Asset Value and is calculated as Shareholders Net worth divided by the weighted average number of shares outstanding during the period.*

o) *RoNW is defined as Return on Net Worth that is Equity share capital add reserves and other equity, return that is net profit is divided by Net worth to calculate this ratio.*

p) *Return on Total Assets is calculated as return that is net profit is divided by the total assets during the year.*

For more details of the above KPIs, see "*Our Business–Key Performance Indicators*" on page 252 of the Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Red Herring Prospectus:

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

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

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

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

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

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

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

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

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

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

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 25 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

9. Weighted average cost of acquisition at which the specified securities were acquired by our Promoters as on date of this Red Herring Prospectus, within one year preceding the date of this Red Herring Prospectus, and within three years preceding the date of this Red Herring Prospectus

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

Name of the Promoter	Number of Equity Shares of face value of ₹ 10 each held	Weighted average cost of acquisition ("WACA") of Equity Shares of face value of ₹ 10 each (in ₹)*	Number of Equity Shares of face value of ₹10 each acquired in last one year	WACA of Equity Shares face value of ₹ 10 each (in ₹ per Equity Share) acquired in last one year*
Vinod Aggarwal	72,78,880	2.13	-	-
Sushil Aggarwal	63,87,780	2.13	-	-
Madhukar Aggarwal	46,29,030	2.13	-	-
Diwakar Aggarwal	72,37,139	6.91	-	-
Karan Aggarwal	44,82,392	14.93	-	-

** As certified by Statutory Auditor by way of their certificate dated October 17, 2026.*

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

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

**As certified by M/s Nangia & Co. LLP, Chartered Accountants by way of their certificate dated October 17, 2026.*
^to be computed after finalization of Price Band.

For details of shareholding of our Promoters, see "*Capital Structure*" on page 100 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:

S. No.	Name	Designation
Board of Directors		
1.	Karan Aggarwal	Chairman and Managing Director
2.	Dinesh Sharma	Executive Director
3.	Vinod Aggarwal	Non-Executive Director
4.	Manoj Joshi	Independent Director
5.	Shivani Mishra	Independent Director
6.	Arun Kumar Verma	Independent Director
Key Managerial Personnel		
1.	Arvind Kumar Agarwal	Chief Financial Officer
2.	Neha Kumar Sunit	Company Secretary and Compliance Officer

For further details, see "*Our Management*" beginning on page 288 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 years covered in 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, as on the date of the Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

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

#In accordance with the Materiality Policy.
**To the extent quantifiable.*
^Matters are not quantifiable.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material*

Developments" beginning on page 430 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of 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 applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, and referred to in the Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Red Herring Prospectus as "QIBs") in transactions exempt from, the registration requirements) of the U.S. Securities Act and (b) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Abridged Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.