



(Please scan this QR code to view the Addendum)

APPL CONTAINERS LIMITED

Our Company was incorporated as "APPL Containers Private Limited", a private limited company under the provisions of the Companies Act, 2013 pursuant to a certificate of incorporation dated October 21, 2021, issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private limited company to a public limited company under the provisions of the Companies Act pursuant to a resolution passed by our Board on June 10, 2025 and by our Shareholders on June 11, 2025. Accordingly, upon conversion, the name of our Company was changed to "APPL Containers Limited" and a fresh certificate of incorporation dated June 13, 2025 to that effect was issued by the Registrar of Companies, Central Processing Centre.

Corporate Identity Number: U28129GJ2021PLC126531

Registered Office: Survey No.131-B,132,132P1, Near Khodiyar Mandir, Bhavnagar-Rajkot Highway, Shampara (Khodiyar), Shampara, Vartej, Bhavnagar- 364060, Gujarat, India

Contact Person: Divya Reejwani, Company Secretary and Compliance Officer; **Tel.:** +91 2846 359 240

E-mail: info@applecontainers.com **Website:** www.applecontainers.com

NOTICE TO THE INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 25, 2025 ("ADDENDUM")

THE PROMOTERS OF OUR COMPANY ARE HASMUKHBHAI MEGHJIBHAI VIRADIYA, VALLABHBHAI MEGHJIBHAI VIRADIYA, VAIBHAV VALLABHBHAI VIRADIYA, MANISHABEN VIRADIYA, SARITABEN VIRADIYA, EKTABEN VAIBHAVBHAI VIRADIYA, TEJASBHAJI VALLABHBHAI VIRADIYA AND TIRTHRAJ HASMUKHBHAI VIRADIYA

INITIAL PUBLIC OFFER OF UP TO 38,10,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF APPL CONTAINERS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [•] LAKHS ("OFFER"), THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO 12,50,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 25,60,000 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹ [•] LAKHS ("OFFER FOR SALE"), COMPRISING UP TO 5,30,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [•] LAKHS BY HASMUKHBHAI MEGHJIBHAI VIRADIYA, UP TO 2,60,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [•] LAKHS BY VALLABHBHAI MEGHJIBHAI VIRADIYA, UP TO 2,55,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [•] LAKHS BY VAIBHAV VALLABHBHAI VIRADIYA, UP TO 3,75,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [•] LAKHS BY MANISHABEN VIRADIYA, UP TO 2,55,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [•] LAKHS BY EKTABEN VAIBHAVBHAI VIRADIYA, UP TO 2,55,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [•] LAKHS BY TEJASBHAJI VALLABHBHAI VIRADIYA AND UP TO 3,75,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [•] LAKHS BY TIRTHRAJ HASMUKHBHAI VIRADIYA ("SELLING SHAREHOLDERS"). THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN [•] ALL EDITIONS OF [•], AN ENGLISH NATIONAL DAILY NEWSPAPER, [•] ALL EDITIONS OF [•], A HINDI NATIONAL DAILY NEWSPAPER AND [•] ALL EDITIONS OF [•], A GUJARATI DAILY NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE AND NSE (THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

This Addendum is in reference to the Draft Red Herring Prospectus filed with SEBI and the Stock Exchanges in relation to the Offer. Potential Bidders may note the following:

1. Our Company had filed the Draft Red Herring Prospectus dated September 25, 2025 with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges. Pursuant to certain observations received from the Stock Exchanges, including with respect to (i) additional disclosures on the rationale for the working capital requirements, (ii) inclusion of updated information regarding the Indian shipping containers market and the analysis of India's import and export of containers for the period commencing from 2019 to 2024, and (iii) enhanced disclosures on the rationale for the acquisition of 100% equity shares of our Subsidiary, Aawadkrupa Plastomech Private Limited, along with disclosures relating to our product portfolio and the container prototype development and approval process and related updates, corresponding revisions have been made in the sections titled "Objects of the Offer", "Industry Overview" and "Our Business" beginning on pages 118, 155 and 206, respectively, of the Draft Red Herring Prospectus. The revised portions of these sections are reproduced in this Addendum for reference.
2. The changes conveyed by way of this Addendum are to be read in conjunction with the Draft Red Herring Prospectus and, accordingly, the corresponding references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. However, this Addendum does not purport to, nor does it, reflect all the changes that have occurred from the date of filing of the Draft Red Herring Prospectus and the date of this Addendum. Accordingly, this Addendum does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus as and when filed with the RoC, the SEBI and the Stock Exchanges.
3. Please note that all details and the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent updated by way of this Addendum, as may be applicable, in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Offer.
4. This Addendum has been approved and adopted by the Board in their meeting dated January 23, 2026.
5. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and 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 U.S. state securities laws.
6. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.
7. This Addendum which has been filed with SEBI and the Stock Exchanges shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing with SEBI and will be available on their website www.sebi.gov.in, the websites of the Stock Exchanges i.e., www.nseindia.com, www.bseindia.com, the website of the Company i.e. www.applecontainers.com, and the website of BRLMs, i.e., Cumulative Capital Private Limited at www.cumulativecapitalgroup.com and Shannon Advisors Private Limited at www.shannon.co.in.
8. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On Behalf of APPL Containers Limited

Sd-

Date: January 23, 2026

Place: Bhavnagar

Hasmukhbhai Meghjibhai Viradiya
Managing Director
DIN: 01226285

BOOK RUNNING LEAD MANAGERS TO THE OFFER



Cumulative Capital Private Limited
B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel
Andheri Kurla Road, Andheri East, Chakala MIDC
Mumbai – 400 093, Maharashtra, India
Tel: +91 98196 62664/ 9870924935
E-mail: ipo.ac@cumulativecapital.group
Investor grievance e-mail: investor@cumulativecapital.group
Website: www.cumulativecapital.group
Contact Person: Swapnilsagar Vithalani/ Hetal Gajra
SEBI Registration No.: INM000013129



Shannon Advisors Private Limited
902, IX Floor, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi-110001
Tel: +91 11 42758011
E-mail: appl.ipo@shannon.co.in
Investor grievance e-mail: grievance@shannon.co.in
Website: www.shannon.co.in
Contact Person: Shivani Mehra/ Rishu Goyal
SEBI Registration No.: INM000013174

REGISTRAR TO THE OFFER



Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400093
Tel: +91 22 6263 8200
E-mail: ipo@bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Sagar Pathare
SEBI Registration No.: INR000001385

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER PERIOD: [•]*

BID/OFFER OPENS ON: [•]

BID/OFFER CLOSES ON: [•]^**

* Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

** Our Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

^ The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day

Table of Content

OBJECTS OF THE OFFER.....	3
INDUSTRY OVERVIEW	24
OUR BUSINESS	31
DECLARATION	43

OBJECTS OF THE OFFER

Note: All changes to the section “1. Funding of incremental working capital requirements of the Company” under this chapter have been indicated in “Italics”

This Offer comprises of Fresh Issue of up to 12,50,000 Equity Shares of face value of ₹ 10/- each, aggregating to ₹ [●] lakhs by our Company and an Offer for Sale of up to 25,60,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs by the Selling Shareholders, subject to finalisation of Basis of Allotment. See “Summary of the Offer Document” and “The Offer” on pages 85 and 82, respectively.

OFFER FOR SALE

Each of the Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting their respective portion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders and the proceeds from the Offer for Sale will not form part of the Net Proceeds of the Fresh Issue. All expenses in relation to the Offer, other than the listing fees (which shall be borne by our Company), shall be shared among our Company and the Selling Shareholders on a prorata basis, in proportion to the Equity Shares Allotted by our Company in the Fresh Issue and the respective portion of the Offered Shares sold by each Selling Shareholder in the Offer for Sale, in accordance with applicable law. For further details, see “Offer expenses” on page 131.

For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 449.

THE FRESH ISSUE

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Funding of incremental working capital requirements of the Company;
2. Pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company; and
3. General corporate purposes.

(Collectively, referred to herein as the “*Objects of the Offer*”)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Offer. In addition, our Company expects to receive the benefits of listing of Equity Shares bearing face value of ₹ 10/- each on the stock exchanges including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares bearing face value of ₹ 10 each.

NET PROCEEDS

After deducting the Offer related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹ [●] Lakhs (“Net Proceeds”). The details of the proceeds from the Fresh Issue are summarized in the following table:

Particulars	(₹ in Lakhs)
Gross Proceeds from the Fresh Issue ⁽¹⁾	[●]
Less: Offer related expenses to be borne by our Company in relation to the Fresh Issue ⁽²⁾	[●]
Net Proceeds from the Fresh Issue ⁽²⁾	[●]

⁽¹⁾ Subject to the finalization of the Basis of Allotment.

⁽²⁾ To be determined after finalization of the Offer Price and updated in the Prospectus prior to filing with the RoC.

UTILIZATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilized in accordance with the details provided in the table below:

Particulars	Amount (₹ in lakhs)
Funding of incremental working capital requirements of the Company	5,500.00
Pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	1,600.00
General corporate purposes ⁽¹⁾	[●]
Net Proceeds from the Fresh Issue⁽¹⁾	[●]

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

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth below:

Particulars	Estimated utilization from Net Proceeds	Estimated deployment of Net Proceeds in	
		FY 2026	FY 2027
Funding of incremental working capital requirements of the Company	5,500.00	3,000.0	2,500.0
Pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	1,600.00	1,600.00	-
General corporate purposes ⁽¹⁾⁽²⁾	[●]	[●]	[●]
Net proceeds from the Fresh Issue⁽¹⁾	[●]	[●]	[●]

⁽¹⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The aforesaid fund requirements, deployment of funds and the intended use of the Net Proceeds from the Fresh Issue, as described in this Draft Red Herring Prospectus, are approved by our board pursuant to its resolution dated September 20, 2025 and are based on our current business plan, management estimates, prevailing market conditions, current circumstances of our business and other commercial considerations, which are subject to change and may not be within the control of our management. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. See “Risk Factors - 32 – Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and we may not be able to achieve the Objects of the Issue within the expected time frame or at all” on page 60.

Our historical expenditure may not be reflective of our future expenditure plans. We may have to revise our funding requirements and deployment, as required, on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws.

Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Offer during the period stated above due to any reason, including (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in next fiscal year in accordance with applicable laws. This may also entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. Also, management has discretion in how it may use a portion of the Net Proceeds of the Fresh Issue.

Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above.

Subject to applicable law, in case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional equity or debt arrangement from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned Objects as per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscal towards the aforementioned Objects.

DETAILS OF THE OBJECTS OF THE OFFER

1. *Funding of incremental working capital requirements of the Company*

We are a manufacturing company with a primary focus on container manufacturing, operating through our manufacturing facility located at Bhavnagar, Gujarat.

Under the “Make in India” initiative, the government aims to promote domestic container manufacturing, with a dedicated production cluster established in Bhavnagar, Gujarat (*Source: ICRA Report*). In line with this, our Company was incorporated in 2021. Our Company’s manufacturing facility at Bhavnagar is spread over 59,115.09 sq. mt. of land area and the manufacturing facility is capable of manufacturing up to 15,000 containers annually, reflecting our strong operational capabilities. Our Company has cumulatively produced 14,878 containers (basis job work & direct orders) since incorporation up to *December 24, 2025* and as of *December 24, 2025*, our Company has an order book of 4,705 containers in hand valuing ₹ 18,059.20 lakhs of which 312 containers valuing ₹ 907.75 lakhs has been delivered to customers.

While our Company was initially established with a view to build an independent manufacturing business, being a newly established company, our Company was not in a position to meet certain tender eligibility requirements. Accordingly, in view of the requirements of specific tenders and contracts, our then group company (now wholly owned Subsidiary Aawadkrupa Plastomech Private Limited supported us by submitting tenders under its name and subsequently engaging us on a job work basis, thereby enabling us to commence operations. As a result, a major portion of our Company’s revenue till Fiscal 2025 is derived from job work. From Fiscal 2025, our Company has started bidding directly in the tenders for the manufacturing & sale of Containers.

As per the ICRA Report, the global shipping container market reached a value of US\$ 20.1 billion in CY2024, having grown at a CAGR of 0.6% during CY2019–CY2024. Looking ahead, the market is projected to expand at a significantly higher CAGR of 6.8% during CY2025–CY2033, reaching an estimated value of US\$ 37.4 billion by CY2033. This growth is underpinned by structural factors such as the rising adoption of alternative fuels and

energy-efficient shipping technologies, and continuous investment in port and logistics infrastructure across developing and developed economies.

India, too, is witnessing a strong uptick in container demand. The Indian shipping container market reached a value of US\$ 361.6 million in FY2025 and is expected to grow at a CAGR of 9.3% from FY2026 to FY2034, reaching US\$ 881.5 million by FY2034. The market has benefitted from the Government of India's increasing focus on Atmanirbhar Bharat (self-reliant India), infrastructure development, and recent initiatives aimed at strengthening domestic container manufacturing capacity.

In December 2024, Ocean Network Express (ONE) launched the Indian Ocean Express (IOX) service connecting India, Sri Lanka, and Pakistan with the North European region. This expanded service network enhances connectivity and provides transshipment solutions via Colombo, addressing the needs of East Indian and Bangladeshi exporters. Additionally, the Government of India announced the establishment of *Bharat Container Line*, a dedicated container shipping division under the Shipping Corporation of India (SCI), further underscoring the policy thrust towards strengthening India's maritime logistics ecosystem.

(Source: ICRA Report)

The Indian container leasing industry has grown in tandem with the country's economic expansion, rising trade volumes, intermodal transport needs, and the surge in e-commerce. According to the ICRA Report, the Indian container leasing market reached a value of USD 215.8 million in FY2025, having grown at a CAGR of 8.7% from FY2020. It is projected to grow at a CAGR of 10.7% between FY2025 and FY2034, reaching USD 591.0 million by FY2034. This growth is driven by factors including infrastructure development (such as inland container depots, logistics parks, and port upgrades), increased containerized trade, and adoption of digital platforms for leasing and tracking.

In addition to our core manufacturing operations, we have recently diversified into container leasing services in Fiscal 2026, offering flexible leasing options designed to meet the diverse requirements of clients. Our Company has cumulatively produced 14,878 containers (basis job work & direct orders) since incorporation up to *December 24, 2025* and as of *December 24, 2025*, our Company has an order book of 4,705 containers in hand valuing ₹ 18,059.20 lakhs of which 312 containers valuing ₹ 907.75 lakhs has been delivered to customers.

Order book details as of December 24, 2025 are indicated below:

(₹ in Lakhs)

Sr. No.	Description of Work Order	Work Order		Actual Delivered till December 24, 2025		% of completion
		Quantity	Work Order Amount (₹ in Lakhs)	Quantity	Billing (₹ in Lakhs)	
1	20 Feet High Cube Container	54	131.10	0	0.00	0.00
2	20 Feet Standard Container	558	1,192.10	159	334.00	28.49
3	40 Feet Coil Container	500	3,586.10	0	0	0.00
4	40 Feet High Cube Container	900	3,585.00	153	573.75	17.00
5	Cement Tank Container	202	2,097.45	0	0	0
6	Containers - 20X8X9.6 Feet Center Door Container	1,500	4,354.84	0	0	0
7	Containers - 20X8X9.6 Feet Diagonal Door Container	900	2,745.00	0	0	0
8	Corrugated Container 6058X2438X2896MM	1	13.00	0	0	0
9	Dwarf Container	90	354.60	0	0	0
	Total	4,705	18,059.20	312	907.75	-

As certified by Sanjeev Shriram Verma & Co., Chartered Accountant pursuant to their certificate dated January 12, 2026.

In recent years, the business of our Company has grown substantially. Our Company has achieved revenue from operations of ₹6,902.56 lakhs in Fiscal 2025 as compared to ₹ 452.84 lakhs in Fiscal 2023, representing a CAGR of 290.43%.

In addition to our manufacturing activity, our Company has diversified into the container leasing business in Fiscal 2026. Leasing provides customers with a cost-effective and flexible solution to access containers without large upfront capital expenditure. This business line is expected to generate a recurring and stable revenue stream while complementing our container manufacturing and maintenance capabilities.

The Company's business is working capital intensive, and we fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals. We are continuously expanding our business and planning to further increase the size of the Order Book. In order to support our growing business requirements, our Company will require incremental working capital over Fiscal 2026 and 2027.

While the Company funds its working capital requirements in the ordinary course of business through internal accruals, the Company requires additional working capital to support operations and future growth initiatives. The Company requires additional working capital for funding its incremental working capital requirements in the Fiscal Years ended March 31, 2026, and March 31, 2027. We propose to utilise ₹3,000.00 lakhs and ₹2,500.00 lakhs (aggregating to ₹ 5,500.00 lakhs) from the Net Proceeds to fund the working capital for meeting business requirements of the Company in Fiscal Years 2026 and 2027 respectively. The working capital requirements are dependent on multiple factors such as trade receivables from our customers, which represent payments expected for goods and services rendered, inventories on account of business operations requirements, and other current assets (consisting of advance to supplier and balance with government authorities).

Existing and Projected Working Capital Utilisation of Aawadkrupa Plastomech Private Limited

Details with respect to existing Working Capital of Aawadkrupa Plastomech Private Limited our then group company (now wholly owned Subsidiary) as at March 31, 2023, March 31, 2024, March 31, 2025, and the source of funding, on the basis of Audited Financial information of Aawadkrupa Plastomech Private Limited, are provided in the table below:

<i>(₹ in lakhs, unless otherwise stated)</i>						
Particulars	As at March 31, 2023 (Audited)	% of Gross Working Capital	As at March 31, 2024 (Audited)	% of Gross Working Capital	As at March 31, 2025 (Audited)	% of Gross Working Capital
<i>Current Assets</i>						
<i>Inventories- Raw Material, WIP and Stock in trade</i>	1,652.70	54.10	2,375.18	60.35	1,074.17	33.42
<i>Inventories- Finished Goods</i>	-	-	7.85	0.20	4.75	0.15
<i>Trade Receivables</i>	801.54	26.24	1,008.87	25.63	1,999.02	62.19
<i>Short term loans and advances</i>	595.25	19.49	529.14	13.44	-	-
<i>Other Current Assets</i>	5.22	0.17	14.77	0.38	136.6	4.25
Total (A)	3,054.71	100	3,406.67	100	3,214.54	100
<i>Current Liabilities without Short Term Borrowings</i>						
<i>Trade Payables</i>	546.14	17.88	798.06	20.28	849.78	26.44

Particulars	As at March 31, 2023 (Audited)	% of Gross Working Capital	As at March 31, 2024 (Audited)	% of Gross Working Capital	As at March 31, 2025 (Audited)	% of Gross Working Capital
Other Current Liabilities*	514.84	16.85	649.39	16.50	566.63	17.63
Total (B)	1060.98	34.73	1447.45	36.78	1416.41	44.06
Net Working Capital (A)-(B)	1,993.73	65.27	2,488.36	63.22	1,798.13	55.94

*Other current liabilities include Current maturities of finance lease obligations, statutory dues, salaries, wages payable and advances from customers and liability for deferred government grant.

As certified by Sanjeev Shriram Verma & Co., Chartered Accountant pursuant to their certificate dated January 20, 2026.

Notes:

- (1) Aawadkrupa entered container manufacturing business in Fiscal 2023, when it received a tender for 10,000 containers
- (2) The working capital pattern of Aawadkrupa demonstrates the natural working capital intensity of container manufacturing, ~40 to 116. [High inventory-bulk procurement of Corten steel against limited initial sales].
- (3) Using Fiscal 2023 and 2024 as representative early-stage manufacturing years, the average raw material inventory holding cycle is ~70 days.
- (4) Taking an average of Fiscal 2023 & 2024, the trade receivable cycle normalizes at ~30 days, which is consistent with B2B sales norms in the container industry.

Assumption of Holding period:

The table hereunder contains the details of the holding period (with days rounded to the nearest number) and justifications for holding period levels for Fiscal Years 2023, 2024 and 2025 of Aawadkrupa Plastomech Private Limited:

Particulars	As at March 31, 2023^	As at March 31, 2024^	As at March 31, 2025^
	Audited	Audited	Audited
Current Assets			
Raw Material Inventory days	97	43	19
Finished Goods days	-	0	-
Trade Receivables days	46	14	22
Short term loans and advances	35	10	0
Other Current Assets days	0	0	1
Current Liabilities			
Trade Payables days	32	15	15
Other Current Liabilities days	30	12	10
Working capital cycle days	116	40	17

[^] Actual & Estimated Holding days have been rounded off to the nearest whole number.

Notes:

- Raw Material Inventory days are calculated as (Closing raw material inventory/ Purchases) *365
- Finished Goods Inventory days are calculated as (Closing finished goods inventory/ Cost of material consumed)*365
- Trade receivable days are calculated as (Trade receivables/ Revenue from operations)*365
- Short term loans and advances are calculated as (Short term loans and advances/Purchases)*365
- Other current assets days are calculated as (Other current assets / Revenue from operations)*365
- Trade payable days are calculated as Trade payables/ Purchases) *365

- *Other current liability days are calculated as (Other current liabilities/ Purchases)*365*
- *The holding period has been computed over 365 days for each Fiscal.*

Existing and Projected Working Capital Utilisation **APPL Containers Limited**

The table below reflects the incremental working capital requirements arising from the operational and strategic changes outlined above:

The details of the Company's existing working capital as at March 31, 2023, March 31, 2024, March 31, 2025, and the source of funding, on the basis of Restated Financial information of our Company, as certified by our Auditors, through their certificate dated September 25, 2025 are provided in the table below:

Particulars	As at March 31, 2023 (Restated) (₹ in lakhs)	% of Gross Working Capital	As at March 31, 2024 (Restated) (₹ in lakhs)	% of Gross Working Capital	As at March 31, 2025 (Restated) (₹ in lakhs)	% of Gross Working Capital
Current Assets						
Inventories- Raw Material	-	-	-	-	462.68	36.24%
Inventories- Finished Goods	-	-	-	-	116.35	9.11%
Trade Receivables	209.90	66.72%	156.91	45.31%	358.20	28.06%
Other Current Assets	100.17	31.84%	109.28	31.56%	232.37	18.20%
Cash and Cash Equivalents (C)	4.52	1.44%	80.08	23.13%	107.13	8.39%
Total (A)	314.59	100.00%	346.27	100.00%	1,276.73	100.00%
Current Liabilities without Short Term Borrowings						
Trade Payables	15.97	5.08%	76.82	22.19%	61.42	4.81%
Other Current Liabilities	0.43	0.14%	7.49	2.16%	328.51	25.73%
Total (B)	16.40	5.22%	84.31	24.35%	389.93	30.54%
Net Working Capital (A)-(B)-(C)	293.67	93.35%	181.88	52.53%	779.67	61.07%
Funding pattern:						
Internal Accruals	293.67	93.35%	181.88	52.53%	779.67	61.07%
Short term borrowings	-	-	-	-	-	-

Notes:

- (1) Gross Working Capital means total current assets
- (2) *APPL Containers only undertook processing/conversion activities and earned job-work revenue, which constituted almost the entire revenue base until Fiscal 2025.*

(3) Given the job-work model, APPL's working capital remained limited and, in fact, resulted in negative working capital days:

(4) In Fiscal 2025, due to partial commencement of manufacturing, the Company's working capital days turned positive at 138 days, indicating the beginning of a more working-capital intensive business model.

Basis of estimation of working capital requirement

On the basis of existing and projected working capital requirement of our Company, and key assumptions for such working capital requirements, which are mentioned below, our Board pursuant to its resolution dated September 20, 2025, has approved the projected working capital requirements for financial years 2026 and 2027, and the proposed funding of such working capital requirements as set forth in the table below:

(₹ in lakhs, unless otherwise specified)				
Particulars	As at March 31, 2026 (Projected)	% of Gross Working Capital	As at March 31, 2027 (Projected)	% of Gross Working Capital
Current Assets				
Inventories- Raw Material	2,684.93	29.61%	3,912.33	40.30%
Inventories- Finished Goods	1,452.05	16.01%	2,708.58	27.90%
Trade Receivables	1,248.29	13.77%	2,068.15	21.30%
Other Current Assets	416.10	4.59%	689.38	7.10%
Cash and Cash Equivalents (C)	3,265.66	36.02%	328.93	3.39%
Total (A)	9,067.03	100.00%	9,707.37	100.00%
Current Liabilities without Short Term Borrowings				
Trade Payables	645.36	7.12%	1,083.43	11.16%
Other Current Liabilities	624.14	6.88%	1,034.08	10.65%
Total (B)	1,269.50	14.00%	2,117.51	21.81%
Net Working Capital (A)-(B)-(C)	4,531.87	49.98%	7,260.93	74.80%
Funding pattern:				
Internal Accruals	1,531.87	16.89%	4,760.93	49.04%
Usage from Net Proceeds	3,000.00	33.09%	2,500.00	25.75%
Total	4,531.87	49.98%	7,260.93	74.80%

Notes:

- Gross Working Capital means total current assets
- From Fiscal 2026 onwards, APPL Containers transitions into a full-fledged manufacturing Company, wherein it will:
 - (1) **Shift from job-work to end-to-end manufacturing:** Raw material and finished goods inventory alone constitute ~115–120 days of the cycle

- (2) ***Grow in scale of operations:*** Job-work revenue will now reduce as manufacturing revenue becomes dominant
- (3) ***Extend Credit to Customers:*** Due to APPL's plan to sell directly to shipping companies and industrial clients
- (4) ***Procure & Maintain Raw Materials independently:*** Driven by bulk procurement for better pricing & delivery
- (5) ***Maintain Finished Goods:*** Sustain delivery capability & manage production batches.

Our Company proposes to utilize ₹ 5,500.00 lakhs from the Net Proceeds towards funding our incremental working capital requirements in the manner set out above.

Rationale for Increase in Working Capital

Our Company's operations are inherently working capital intensive, primarily due to the manufacturing of shipping and specialised container. The increase in demand for domestically manufactured containers under the Government of India's Make in India initiative, along with planned diversification into direct sales and leasing, has resulted in higher working capital requirements.

Key Assumptions, Proposals and Justifications

Strategic Shift in Sales and Leasing Execution

With the transition from job-work–driven operations to direct container manufacturing, sales, and leasing, our Company has realigned its business model. This includes direct participation in government tenders, extension of customer credit terms, and onboarding of leasing clients, who typically require staggered payment schedules.

Following are the reasons for the increase in working capital requirements:

Proposed Purchase Terms

Procurement Terms and Component	Proposed Approach	Impact on Working Capital
Steel & Allied Materials	Procured largely on advance or short-term credit terms to secure competitive pricing and ensure uninterrupted supply	Requires higher upfront funding, increasing working capital requirement
Larger Order Volumes	Placed with key suppliers, requiring upfront commitments	Adds to working capital requirement due to prepayment obligations
Supplier Credit	Limited credit expected to be taken from suppliers	Reliance on internal accruals and Offer proceeds to fund procurement cycles

Incremental working capital is required to:

Purpose	Description
Inventory	Support incremental inventory levels of raw materials and finished containers in line with the order book.
Receivables	Extending credit to customers, particularly in the container leasing and export markets, where longer receivable cycles are customary.
Advance Payment to Suppliers	The operational liquidity is required to be maintained in order to place the order with the suppliers for the steel required for the manufacturing of the container as the same is required to be placed in bulk quantity.
Distribution & Leasing	To establish a broader distribution and leasing network across India and selected

Purpose	Description
Network	export markets.
Leasing Contracts	New leasing contracts with deferred or staggered rentals require financing until rental inflows are realized.

The combination of longer receivable cycles, maintenance of adequate finished goods inventory to meet just-in-time supply commitments, and limited supplier credit has collectively led to higher working capital requirements. Our Company proposes to finance these requirements through internal accruals and proceeds from the Offer.

Assumption of Holding period:

The table hereunder contains the details of the holding period (with days rounded to the nearest number) and justifications for holding period levels for Fiscal Years 2023, 2024 and 2025, the projections for Fiscal Years 2026 and 2027 and the assumptions based on which the working capital projections have been made and approved by our Board of Directors on September 20, 2025:

Particulars	As at March 31, 2023 [^]	As at March 31, 2024 [^]	As at March 31, 2025 [^]	As at March 31, 2026 [^]	As at March 31, 2027 [^]
	Restated	Restated	Restated	Projected	Projected
Current Assets					
Raw Material Inventory days	-	-	107	70	68
Finished Goods days	-	-	38	45	50
Trade Receivables days	169	14	19	30	30
Other Current Assets days	81	10	12	10	10
Current Liabilities					
Trade Payables days	312	109	20	20	20
Other Current Liabilities days	0	1	17	15	15
Working capital cycle days	-62	-86	138	120	123

[^]Actual & Estimated Holding days have been rounded off to the nearest whole number.

Notes:

1. Raw Material Inventory days are calculated as (Closing raw material inventory/ Purchases)*365
2. Finished Goods Inventory days are calculated as (Closing finished goods inventory/ Cost of material consumed)*365
3. Trade receivable days are calculated as (Trade receivables/ Revenue from operations)*365
4. Other current assets days are calculated as (Other current assets / Revenue from operations)*365
5. Trade payable days are calculated as Trade payables/ (Cost of raw material consumed) *365
6. Other current liability days are calculated as (Other current liabilities/ Revenue from Operations)*365
7. The holding period has been computed over 365 days for each Fiscal.

Justification for “Holding Period” levels derived from Financial information of Aawadkrupa Plastomech Private Limited (Audited) and APPL Containers Limited (Restated)

Head	Particulars
Raw Materials*	Raw Material Inventory days is calculated basis assumptions on Purchases. Our Company maintains inventories of raw materials as required for its business operations. A major portion of our Company's revenue till Fiscal 2025 is derived from job work. Until then, the procurement and maintenance of inventories, as well as the management of trade receivables and trade payables with external parties, were undertaken by our then group company and now wholly owned subsidiary, Aawadkrupa Plastomech Private Limited. This is reflected in the

Head	Particulars
	<p><i>working capital position of our subsidiary, as presented in the above table for Fiscal 2023 to Fiscal 2025 on a standalone basis.</i></p> <p><i>Gradually, our Company started manufacturing & sale of Containers directly to customers as well from Fiscal 2025.</i></p> <p><i>From Fiscal 2025, the Company started manufacturing Containers & gradually recorded raw material inventory days of 107. This transition is also evident from the working capital cycle of our subsidiary, which shows a significant reduction in inventory days and overall working capital days as these operational activities were progressively transferred to APPL Containers Limited commencing from Fiscal 2025. However, the Company plans to optimize its inventory management going forward and expects to reduce raw material inventory days to 70 in Fiscal 2026 and further to 68 in Fiscal 2027.</i></p>
<i>Finished Goods*</i>	<p><i>Finished Goods Inventory days is basis assumptions on cost of raw materials consumed. Our Company maintains inventories of finished goods basis requirement as per its business operations & order book.</i></p> <p><i>A major portion of our Company's revenue till Fiscal 2025 is derived from job work. Gradually, our Company started manufacturing & sale of Containers directly to customers as well from Fiscal 2025. Further, our subsidiary did not maintain finished goods inventory, as it was primarily engaged in manufacturing custom-made plastic extrusion machines and in arranging delivery of containers to end customers on receipt from APPL Containers Limited, on a back-to-back basis.</i></p> <p><i>From Fiscal 2025, the Company started manufacturing Containers and gradually recorded finished goods inventory of 38 days. For Fiscal 2026 and Fiscal 2027, the Company has assumed Finished Goods Inventory days of 45 days and 50 days respectively, broadly in line with Fiscal 2025 and reflecting the expected scale-up in manufacturing and sales.</i></p>
<i>Trade Receivables*</i>	<p><i>Trade receivable days are calculated basis revenue from operations.</i></p> <p><i>A major portion of our Company's revenue till Fiscal 2025 is derived from job work. Gradually, our Company started manufacturing & sale of Containers directly to customers as well from Fiscal 2025.</i></p> <p><i>For Fiscal 2024 and Fiscal 2025, our Company has trade receivable of 14 days and 19 days respectively. The historical trade receivable days except Fiscal 2023 have remained in line between 14-19 days. During these periods, a significant portion of the Company's trade receivables was from its subsidiary, for whom the Company undertook container manufacturing on a job-work basis. Hence the trade receivables were under Control and were received on time from its subsidiary.</i></p> <p><i>Going forward, the Company will be dealing directly with external customers, to whom it may be required to extend longer credit periods. Accordingly, to ensure a prudent and efficient working capital cycle, the Company has assumed trade receivable days of 30 days for Fiscal 2026 and Fiscal 2027, which are marginally higher than historical levels, considering the anticipated increase in manufacturing and sales volumes.</i></p>
<i>Short term loans and advances</i>	<p><i>Short term loans and advances days is derived on the basis of purchases done by the Company during the year.</i></p> <p><i>For the Fiscal 2023 and 2024, Aawadkrupa Plastomech Private Limited had the short-term loans and advances days of 35 days and 10 days respectively. In Fiscal 2025, it got reduced to 0 days which in turn resulted in the overall reduction of the working capital days.</i></p>

Head	Particulars
Other Current Assets* (includes Advances to suppliers, balance related to government authorities and Interest Subsidy receivable)	Other current assets (consisting of advance to suppliers, balance with government authorities and interest subsidy receivable) days is derived on the basis revenue from operations. A major portion of our Company's revenue till Fiscal 2025 is derived from job work. Gradually, our Company started manufacturing & sale of Containers directly to customers as well from Fiscal 2025. For Fiscal 2023, Fiscal 2024, Fiscal 2025, our Company have other current assets of 81 days, 10 days and 12 days respectively. Our Company have assumed other current assets days of 10 days for Fiscal 2026 and Fiscal 2027 in line with the other current assets days for Fiscal 2025.
<i>Trade Payables*</i>	<i>Trade payable days is derived on the basis of cost of raw materials consumed during the period.</i> <i>A major portion of our Company's revenue till Fiscal 2025 is derived from job work. Gradually, our Company started manufacturing & sale of Containers directly to customers as well from Fiscal 2025.</i> <i>For Fiscal 2023, Fiscal 2024, and Fiscal 2025, our Company has trade payable days of 312 days, 109 days and 20 days respectively.</i> <i>Our Company have assumed trade payables of 20 days for Fiscal 2026 and Fiscal 2027, broadly in line with trade payable days for Fiscal 2025.</i>
Other Current Liabilities days* (Includes statutory dues payable, advance from customers and liability for advance mobilisation)	Other current liabilities ((Includes statutory dues payable, advance from customers and liability for advance mobilisation) days is derived basis the revenue from operations. A major portion of our Company's revenue till Fiscal 2025 is derived from job work. Gradually, our Company started manufacturing & sale of Containers directly to customers as well from Fiscal 2025. For Fiscal 2025, our Company have other current liabilities of 17 days. Our Company expects maintaining other current liabilities at 15 days for Fiscal 2026 and Fiscal 2027, in line with the other current liabilities days of Fiscal 2025.

*Assuming 365 days in a year.

Apart from above there are other working capital requirements such as Cash and Bank Balance. Details of which are given below:

Cash and Bank Balance: Cash and bank balances include balances in current account with scheduled banks and cash in hand.

Pursuant to a certificate dated September 25, 2025, our Statutory Auditors, have certified the working capital requirements and working capital estimates, respectively, of our Company, as approved by the Board pursuant to its resolution dated September 20, 2025.

2. *Pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company*

Our Company has entered into borrowing arrangements in the form of Term Loans from Banks. As at August 31, 2025, the total sanctioned amount and the total outstanding borrowings of the term loan facility availed by our Company was ₹ 2,450.00 lakhs and ₹ 1,827.57 lakhs respectively. For details of these financing arrangements including indicative terms and conditions, see “*Financial Indebtedness*” on page 404.

Our Company intends to utilize an estimated amount of up to ₹1,600.00 lakhs from the Net Proceeds towards pre-payment or re-payment in full or in part of all, or a portion, of the principal amount on term loan availed by our Company and the accrued interest thereon, the details of which are listed out in the table below. Pursuant to the

terms of the borrowing arrangements, pre-payment of certain indebtedness may attract pre-payment charges as prescribed by the respective lender. Payment of such pre-payment charges, as applicable, along with interest and other related costs, shall be funded from the internal accruals or out of the net proceeds of our Company, as may be decided by the Company.

We may repay or refinance some loans, prior to filing the Red Herring Prospectus. In such a situation, we may utilize Net Proceeds for part or full repayment of any such additional loan or loans obtained to refinance any of our existing loans.

Further, given the nature of the borrowings and the terms of pre-payment or re-payment, the aggregate outstanding amounts under the borrowings availed by our Company, may vary from time to time and our Company in accordance with the relevant repayment schedule, may pre-pay/re-pay or refinance its existing borrowings from one or more financial institutions in the ordinary course of business, prior to filing of the Red Herring Prospectus. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate re-payments, drawdowns and enhancement of sanctioned limits. Additionally, owing to the nature of our business, our Company may avail additional facilities, re-pay certain instalments of our borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the filing of this Draft Red Herring Prospectus. We may choose to repay or pre-pay any of such certain borrowings availed by us from the Net Proceeds, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by us. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment, repayment or redemption of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹ 1600.00 lakhs. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in Fiscal 2027 may be repaid/ pre-paid in part or full by us in the subsequent fiscal(s).

The selection of borrowings proposed to be repaid/ prepaid by us amongst our borrowing arrangements shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements; (ii) levy of any prepayment penalties and the quantum thereof; (iii) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan; (iv) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our lenders; (v) cost of the borrowing, including applicable interest rates and its nature and/or repayment schedule of borrowings and (vi) provisions of any law, rules, regulations governing such borrowings. We will approach the relevant lenders after completion of this Offer for repayment/prepayment of the borrowings.

Our Company has obtained a consent letter in the form of a No Objection Certificate (“NOC”) from its lender, HDFC Bank Limited, a scheduled commercial bank, for the proposed IPO of our Company. The details are as follows:

S. No.	Name of the Lender	Date of Consent
1.	HDFC Bank Limited	June 12, 2025

The details of our non-current borrowings and current borrowings as at March 31, 2025, March 31, 2024 and March 31, 2023 and interest accrued for last three fiscals are set forth below:

(₹ in lakhs)

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Non-current borrowings	1,583.28	1,730.12	429.28
Current borrowings (including current maturities of noncurrent borrowings)	394.74	304.75	99.44

Total	1,978.02	2,034.87	528.72
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We believe that the repayment or prepayment of certain borrowings will help reduce our outstanding indebtedness and our debt-equity ratio and enable utilization of our internal accruals for further investment in business growth. We may avail further loans after the date of this Draft Red Herring Prospectus and/ or draw down further funds under existing loans. In addition, we believe that repayment/prepayment of the loans will add to the profitability of our Company due to reduced finance cost. We also believe that the strength of our balance sheet and our leverage capacity will further improve, which shall enable us to raise further capital in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the coming years. For details in relation to the credit ratings of our Company, see *“Risk Factors -52 – A downgrade in sovereign credit rating of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.”* on page 69.

The following table sets forth details of borrowing availed by our Company, which were outstanding as on August 31, 2025, which are proposed to be pre-paid/ re-paid, all or in part, from the Net Proceeds:

The details of borrowings proposed to be repaid are given as under:

S. No.	Name of Lender	Sanctioned Date	Nature of Loan	Rate of Interest	Sanctioned amount	Total Outstanding amount as on August 31, 2025	Total amount proposed to be repaid	Validity	Pre-Payment Penalty	Purpose for which loan was availed	Purpose for which disbursed loan amount was sanctioned and utilized
1	HDFC Bank Limited.	01.11.2022	Term Loan - Secured	8.53%	550.00	278.26	220.00	60 Months	4% of the amount.	Purchase of Plant and Machinery	Loan is utilized for the purpose it was availed
2	HDFC Bank Limited.	06.11.2023	Term Loan - Secured	8.53%	1,650.00	1,341.53	1,200.00	84 Months	4% of the amount.	Purchase of Plant and Machinery	Loan is utilized for the purpose it was availed
3	HDFC Bank Limited.	06.11.2023	Term Loan - Secured	8.55%	250.00	207.78	180.00	60 Months	4% of the amount.	Purchase of Plant and Machinery	Loan is utilized for the purpose it was availed
Total					2,450.00	1,827.57	1,600.00				

As certified by J. Vasania & Associates, Chartered Accountants, pursuant to their certificate dated September 20, 2025

For details of security provided for the abovementioned borrowings availed by our Company, see “*Financial Indebtedness*” on page 404.

There has neither been any delays or defaults by us in relation to the above-mentioned borrowings intended to be repaid/prepaid using the Net Proceeds nor there has been any rescheduling/restructuring of such borrowings.

3. General Corporate Purpose

Our Company intends to deploy ₹ [●] lakhs of the Net Proceeds from the Fresh Issue towards general corporate purposes as approved by our board, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the gross proceeds from the Fresh Issue, in accordance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, without limitation, meeting ongoing general corporate contingencies, funding growth opportunities, including funding strategic initiatives, strengthening marketing capabilities, capital expenditure and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. In the event our Company is unable to utilise the Net Proceeds towards any of the objects of the Offer for any of the reasons as aforementioned, our Company may utilise such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law and based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

MEANS OF FINANCE

The fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and identifiable internal accruals as required under Regulation 7(1)(e) the SEBI ICDR Regulations.

APPRAISING AGENCY

None of the objects of the Offer for which the Net Proceeds will be utilized have been appraised by any external agency or any bank/financial institution

OFFER RELATED EXPENSES

The total expenses of the Offer are estimated to be approximately ₹[●] lakhs. The expenses of this Offer include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to Members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, audit fees of statutory auditors (to the extent not attributable to the Offer) and expenses in relation to product or corporate advertisements consistent with past practice of our Company which will be borne by our Company; and (b) fees and expenses in relation to the legal counsel appointed by the respective Selling Shareholders which shall be borne by the respective Selling Shareholders, each of our Company and the Selling Shareholders have agreed that all costs, charges, fees and expenses associated with and incurred directly with respect to the Offer will be shared among our Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares (i) issued and Allotted by our Company through the Fresh Issue and (ii) sold by each of the Selling Shareholders through the Offer for Sale, in accordance with Applicable Law. For avoidance of doubt, it is clarified that in the event the Selling Shareholders do not sell and/ or fully withdraws from the Offer or abandon the Offer,

at any stage, prior to completion of the Offer, consequently them not being a party to the Offer Agreement, they shall not be liable to pay and/ or reimburse our Company for any cost, charges, fees and expenses associated with and incurred in connection with the Offer (including BRLMs fee and expenses). All such payments shall be made by our Company on behalf of the Selling Shareholders and, each of the Selling Shareholders agree that it shall reimburse our Company, on a pro rata basis, in proportion to its respective portion of the Offered Shares that are sold in the Offer, for any documented expenses incurred by our Company on behalf of such Selling Shareholder, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer. It is further clarified that all payments shall be made first by our Company and consequently each of the Selling Shareholders severally and not jointly shall reimburse our Company for its respective proportion of Offer related expenses upon the success of the Offer. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers, and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne and paid by our Company and each of the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares proposed to be issued and Allotted by our Company through the Fresh Issue and the respective portion of the Offered Shares proposed to be transferred by each of the Selling Shareholders in the Offer for Sale.

The estimated Offer expenses are as follows:

Particulars	Estimated Expenses (₹ in lakhs)	As a % of total estimated Offer related expenses	As a % of the total Offer Size
Fees payable to the BRLMs including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
Commission and processing fees for SCSBs ⁽¹⁾⁽²⁾ Bankers to the Offer and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽³⁾⁽⁴⁾	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Other expenses:			
(i) Listing fees, SEBI and Stock Exchange filing fees, book building software fees, NSDL and CDSL fee and other regulatory expenses	[●]	[●]	[●]
(ii) Printing and stationery expenses	[●]	[●]	[●]
(iii) Fees payable to legal counsels, Statutory Auditors [§] , practicing company secretary, industry service provider [@] and others	[●]	[●]	[●]
(iv) Advertising and marketing expenses for the Offer	[●]	[●]	[●]
(v) Fees payable to the legal counsels to the Offer	[●]	[●]	[●]
(vi) Miscellaneous	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

[@] For preparation of the Industry Report commissioned and paid for by our Company, exclusively for the purpose of the Offer.

[§] For audit of the Restated Financial Statements and issuance of certifications in connection with and for the purpose of the Offer.

To be incorporated in the Prospectus after finalization of the Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.

(i) Selling commission payable to the SCSBs on the portion for QIBs, RIBs and Non-Institutional Bidders which are

directly procured and uploaded by the SCSBs, would be as follows:

Portion for QIBs	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for RIBs	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] % of the Amount Allotted* (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for QIBs, RIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for QIBs, RIB and Non-Institutional Bidders	₹ [●] per valid application (plus applicable taxes)
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Uploading/Processing fees payable to the SCSBs for capturing Syndicate Member/Sub syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ [●] would be ₹ [●] plus applicable taxes, per valid application. In case the total ASBA processing charges payable to SCSBs exceeds ₹ [●] Lakhs, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ [●] Lakhs.

(2) Selling commission on the portion for RIBs (up to ₹ [●]) using the UPI mechanism, Non-Institutional Bidders, QIBs which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & company account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for QIBs	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for RIBs	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] % of the Amount Allotted* (plus applicable taxes)

*Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined:

- For RIBs & NIBs (up to ₹ 5 lakhs) on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.
- For NIBs (Bids above ₹ 5 lakhs) and QIBs on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

(3) Uploading Charge/processing Charges:

- payable to members of the Syndicate (including their sub-Syndicate Members), on the applications made using 3-in-1 accounts, would be: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate Members), in case the total processing charges payable under this head exceeds ₹ [●] Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] Lakhs.)

b) *Bid Uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking and uploading would be: ₹ [●] per valid application (plus applicable taxes). In case the total processing charges payable under this head exceeds ₹ [●] Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] Lakhs.)*

c) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs (up to ₹ [●]) procured through UPI Mechanism and QIBs and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

Portion for RIBs*	₹ [●] per valid application (plus applicable taxes)
Portion for QIBs*	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ [●] per valid application (plus applicable taxes)

*Based on valid applications

In case the total processing charges payable under this head exceeds ₹ [●] Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] Lakhs.

(4) *Uploading charges/ Processing fees for applications made by RIBs (up to ₹ 200,000) and Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would be as under:*

Members of the Syndicate / RTAs / CDPs (Uploading charges)	₹ [●] per valid application (plus applicable taxes)
Sponsor Bank (Processing fee)	₹ [●] per valid application (plus applicable taxes) The Sponsor bank shall be responsible for making payments to the third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Bankers to the Offer Agreement.

The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ [●] Lakhs (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ [●] Lakhs, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ [●] Lakhs.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the company accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to Bid Application Form above ₹ 5 lakhs and the same Bid Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum-application Form with a heading / watermark “Syndicate ASBA” may be used by Syndicate / Sub Syndicate Member along with SM code & broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Bids and NIB bids up to ₹ 5 lakhs will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these have not been rescinded by the

SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (“SEBI RTA Master Circular”), as applicable only to the RTAs), SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI RTA Master Circular.

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

MONITORING OF UTILISATION OF FUNDS

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with RoC, our Company will appoint a Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Offer (excluding the Offer for Sale by the Selling Shareholders) exceeds ₹10,000 lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Gross Proceeds towards general corporate purpose) and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilized. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilized Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations. In accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above.

VARIATIONS IN OBJECT

In accordance with Sections 13(8) and 27 of the Companies Act, our Company shall not vary the objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. Further, the details, in respect to such resolution are also required to be published in newspapers, one in English and one in Gujarati, the regional language of the jurisdiction where our Registered Office is located. Pursuant to Sections 13(8) and 27 of the Companies Act, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act and the SEBI ICDR Regulations.

OTHER CONFIRMATIONS

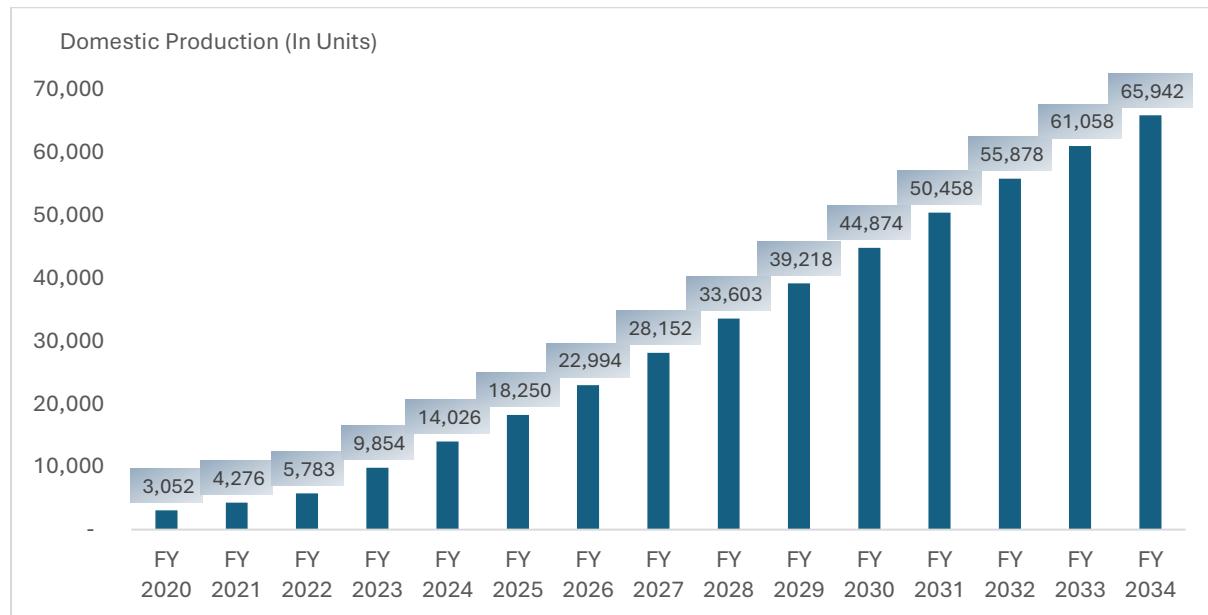
No part of the Net Proceeds will be paid by us to the Promoters and Promoter Group, the Directors, Key Management Personnel or Group Companies, except in the normal course of business and in compliance with the applicable law. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Managerial Personnel, Senior Management, our Group Companies in relation to the utilization of the Net Proceeds of the Offer. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Offer as set out above.

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INDUSTRY OVERVIEW

Note: The heading “*Export-Import Analysis*” beginning on page 192 of the the Draft Red Herring Prospectus shall stand deleted and replaced by the extracts below and the section “**Industry Overview**” beginning on page 155 of the Draft Red Herring Prospectus, shall be read with the below mentioned additional extracts:

INDIA SHIPPING CONTAINER MARKET (DOMESTIC PRODUCTION)



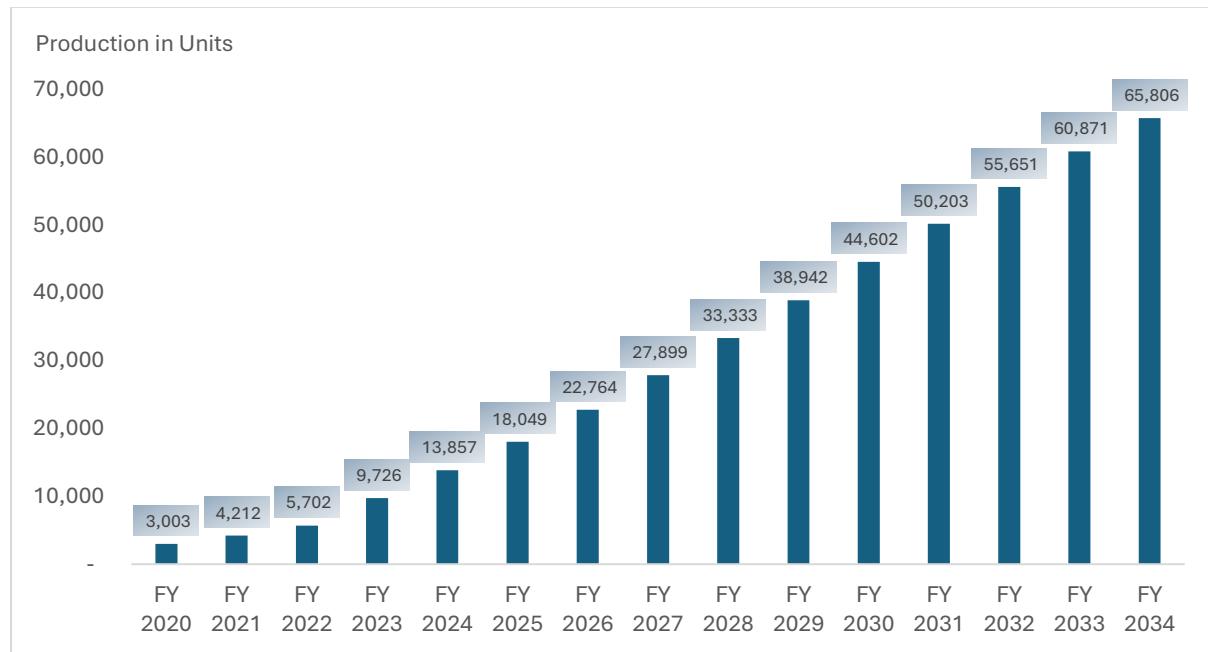
Source: IMARC, ICRA Analytics

Note: FY 2020 to FY 2025 is actual numbers; FY 2026 to FY 2034 is forecasted numbers

The Indian shipping container market is currently highly demand-driven but largely import-dependent. This wide gap between demand and supply means that India depends on China for nearly 90% of its container requirements, creating supply chain risks and impacting export competitiveness, especially during periods of global container shortages. In addition to imports, India also relies heavily on leased containers, most of which are sourced from Chinese manufacturers and leasing companies. This is largely because container production costs in India are higher, ranging between USD 3,500 and USD 4,800 per unit, compared to USD 2,500 to USD 3,500 per unit in China. As a result, Indian shippers often find it more economical to lease containers rather than purchase them locally, which increases logistics costs and limits India’s ability to fully utilize its port infrastructure during peak trade cycles.

To reduce this dependence and strengthen domestic manufacturing, the Indian government has taken steps under the Make in India initiative to promote indigenous container production. The Centre is developing Bhavnagar in Gujarat as a dedicated container manufacturing hub, with pilot projects launched across multiple locations. The objective is to gradually scale up local production capacity to meet a larger share of India’s annual container demand of about 3.5 lakh units. With increased availability of locally produced containers from manufacturers such as APPL Container Ltd (APPL), DCM Containers & Engineering Pvt. Ltd (DCMEPL), Jupiter Wagons Ltd (JWL), Kalyani Cast Tech Ltd (KCTL), and SYMCON Industries Pvt. Ltd (SIPL), India’s reliance on containers from China is expected to decline, which would help lower freight costs for Indian exporters and importers over time. India domestic production was around 18,250 units in FY 2025, witnessing impressive CAGR of 43.0% during FY2020-FY2025.

ISO Containers (Production Scenario)



Source: IMARC, ICRA Analytics

Note: FY2020 to FY2025 is actual numbers; FY2026 to FY2034 is forecasted numbers.

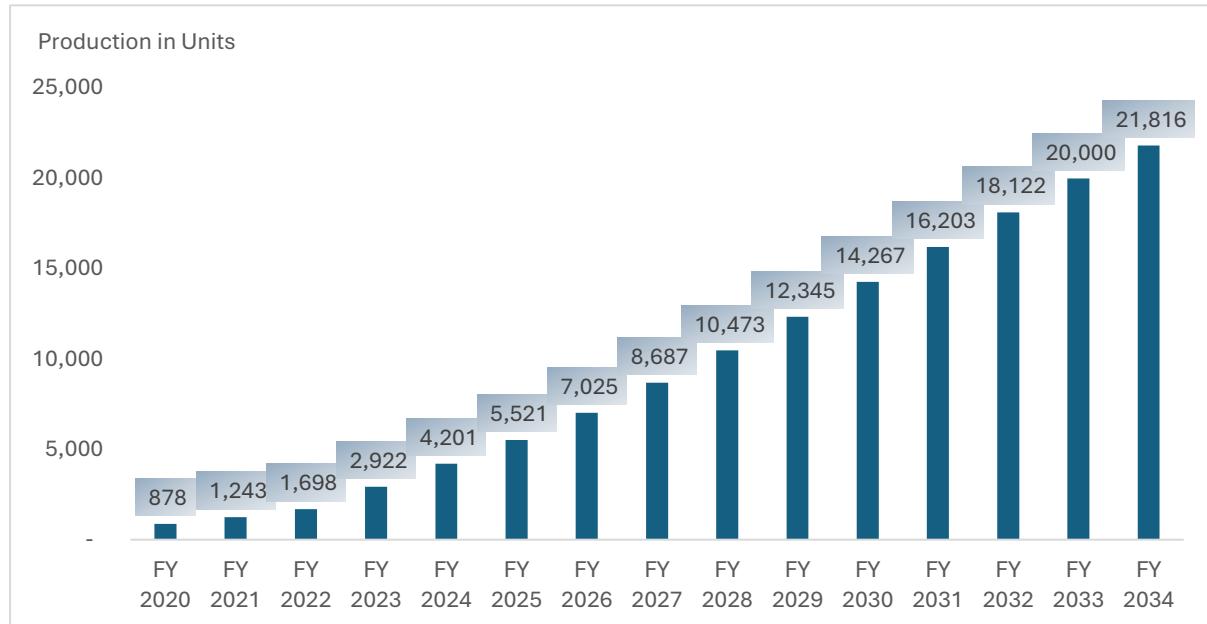
India ISO shipping container production reached a volume of 18,049 units in FY 2025, growing at a CAGR of 43.1% during FY 2020- FY 2025. Looking forward, we expect the India ISO shipping container production to grow at a CAGR of around 14.2% during FY 2026- FY 2034, reaching a volume of 65,806 units by FY 2034.

India's production of ISO shipping containers, the standard 20-ft and 40-ft boxes used globally for most dry cargo, is increasing steadily as part of the "Make in India" and "Atmanirbhar Bharat" initiatives. Historically, India has relied heavily on container imports, especially from China, to meet its domestic demand for freight transport, with majority of containers used locally being imported in the past.

Today, domestic manufacturers such as APPL Containers in Bhavnagar and SYMCON Industries in Ahmedabad are producing ISO containers that comply with international ISO standards (ISO-1496 series) and serving India's logistics needs. This shift toward local production helps reduce dependency on imports, supports faster turnaround times for container availability, and creates upstream industrial activity (e.g., steel fabrication and welding jobs) within India.

High-Cube Containers (Production Scenario)

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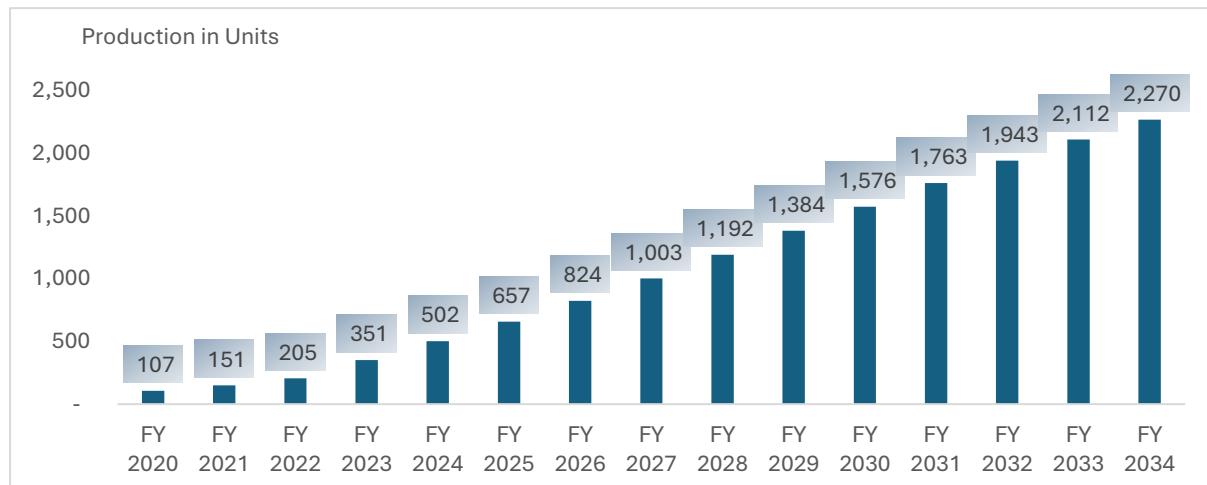
Source: IMARC, ICRA Analytics

Note: FY2020 to FY2025 is actual numbers; FY2026 to FY2034 is forecasted numbers

India high cube shipping container production reached a volume of 5,521 units in FY 2025, growing at a CAGR of 44.4% during FY 2020- FY 2025. Looking forward, we expect the India high cube shipping container production to grow at a CAGR of around 15.2% during FY 2026- FY 2034, reaching a volume of 21,816 units by FY 2034.

High Cube (HC) containers are taller variants of standard ISO containers, offering extra internal volume for lightweight or bulky goods. These are especially useful for goods that require more headroom, such as furniture or low-density products. Indian manufacturers now produce 40-ft HC containers domestically, matching global dimensions and quality norms. Domestic HC production is important because Indian logistics and export sectors increasingly seek volume efficiency; each HC container can carry more volume without much increasing shipping costs. Local production of HC containers also alleviates past shortages that forced logistics firms to source taller boxes from global markets, often at higher cost and with longer lead times.

Open Top Containers (Production Scenario)



Source: IMARC, ICRA Analytics

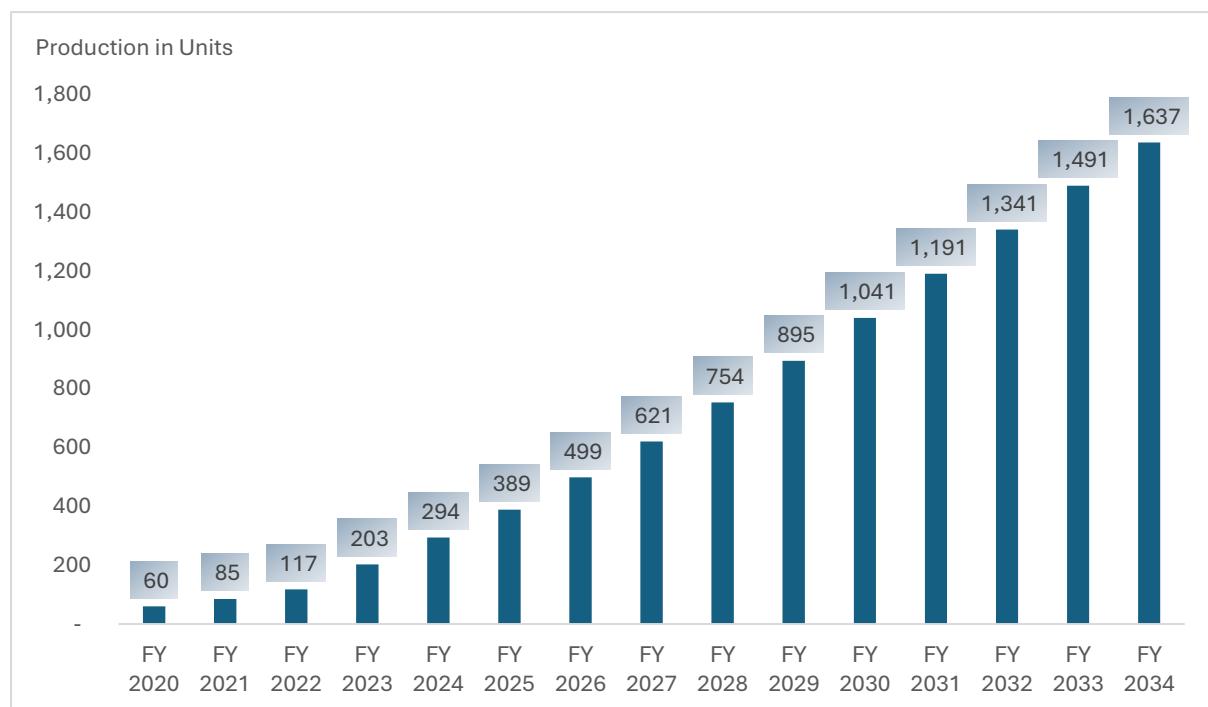
Note: FY2020 to FY2025 is actual numbers; FY2026 to FY2034 is forecasted numbers

India open top shipping container production reached a volume of 657 units in FY 2025, growing at a CAGR of 43.7% during FY 2020- FY 2025. Looking forward, we expect the India open top shipping container production to grow at a CAGR of around 13.5% during FY 2026- FY 2034, reaching a volume of 2,270 units by FY 2034.

Open Top containers are variants of ISO containers whose roofs can be removed or opened, allowing cargo to be loaded from above critical for oversized machinery, timber, or heavy equipment. These containers are now being produced in India by leading manufacturers such as APPL, who include both 20-ft and 40-ft open-top variants in their portfolio. Domestic production of open-top containers strengthens India's ability to serve specialised freight applications across sectors such as construction, minerals and infrastructure. Instead of procuring specialised units from abroad, logistics companies and ports can source them locally, improving responsiveness to project timelines and reducing overall supply chain costs.

Key players have built a strong foothold in the market by establishing extensive logistics infrastructure and incorporating technological advancements such as IoT and tracking solutions, which is infusing the demand of open top containers in India.

Special Containers (Production Scenario)



Source: IMARC, ICRA Analytics

Note: FY2020 to FY2025 is actual numbers; FY2026 to FY2034 is forecasted numbers

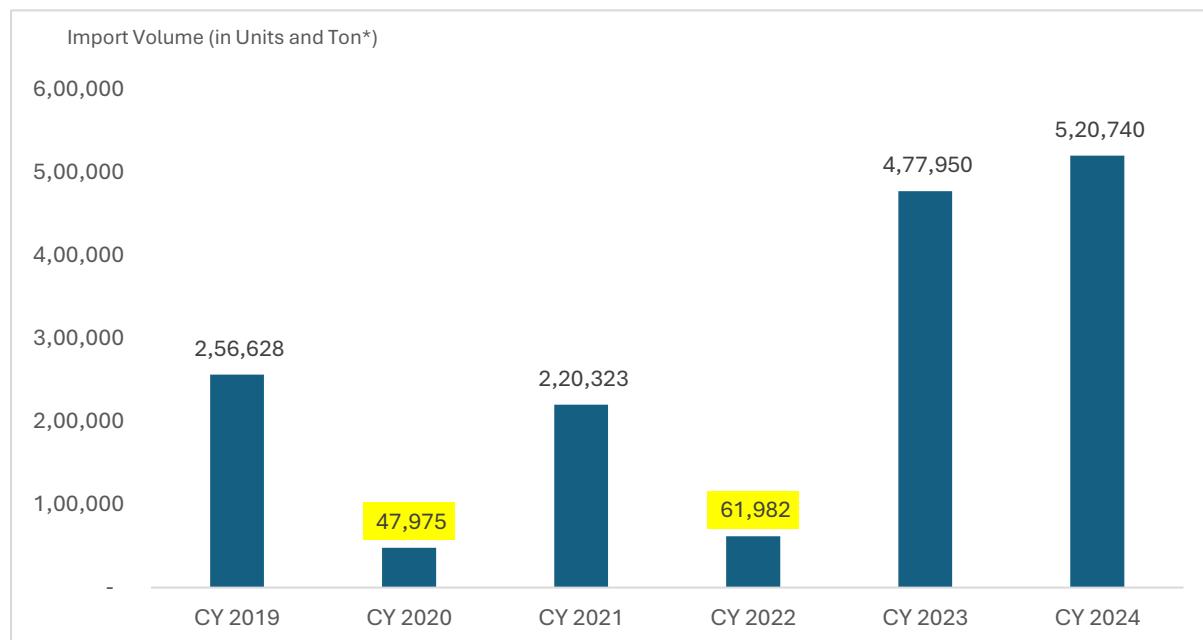
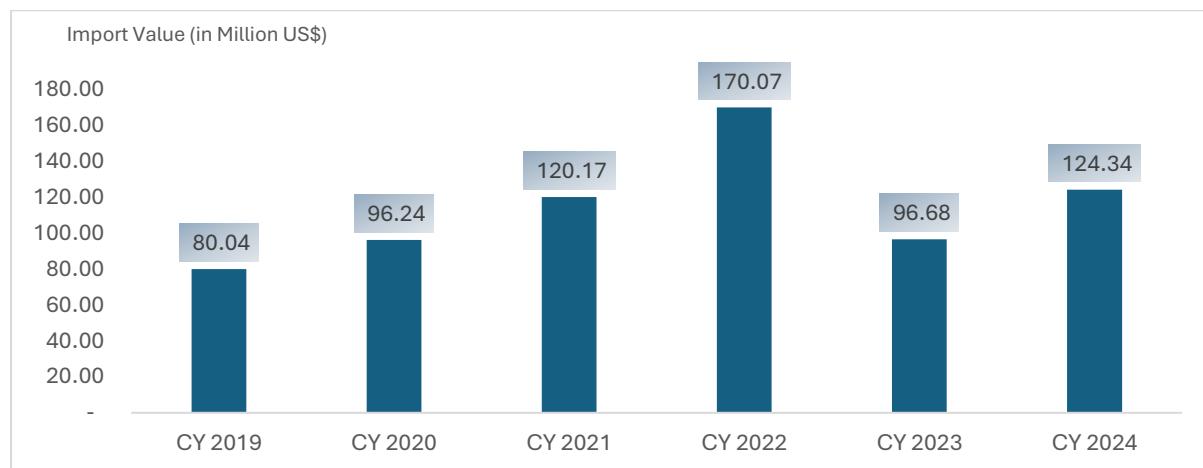
India special containers shipping container production reached a volume of 389 units in FY 2025, growing at a CAGR of 45.4% during FY 2020- FY 2025. Looking forward, we expect the India special containers shipping container production to grow at a CAGR of around 16.0% during FY 2026- FY 2034, reaching a volume of 1,637 units by FY 2034.

Special containers include a broad range of customised units beyond standard dry cargo boxes such as flat racks, tank containers, reefers (temperature-controlled), bulk containers, battery energy storage system (BESS) containers, offshore cargo units, and other mission-specific designs. Domestic manufacturers such as DCM Containers (part of DCM Shriram) and SYMCON Industries are producing these advanced solutions tailored for industrial, offshore, and energy sectors. India's ability to build special containers domestically reflects growing technical capability and engineering sophistication in the container manufacturing ecosystem. These products

support sectors like oil & gas, defence, renewable energy (e.g., modular battery systems), and chemical transport. Local special container production reduces the need for costly imports and expands India's export potential in niche, high-value container markets.

EXPORT-IMPORT ANALYSIS

Import Analysis



Source: IMARC, ICRA Analytics

HS Code: HS Code: 8609 Containers, incl. containers for the transport of fluids, specially designed and equipped for carriage by one or more modes of transport

* In volume, yellow color denoted export and import in term of Tons, rest are in units

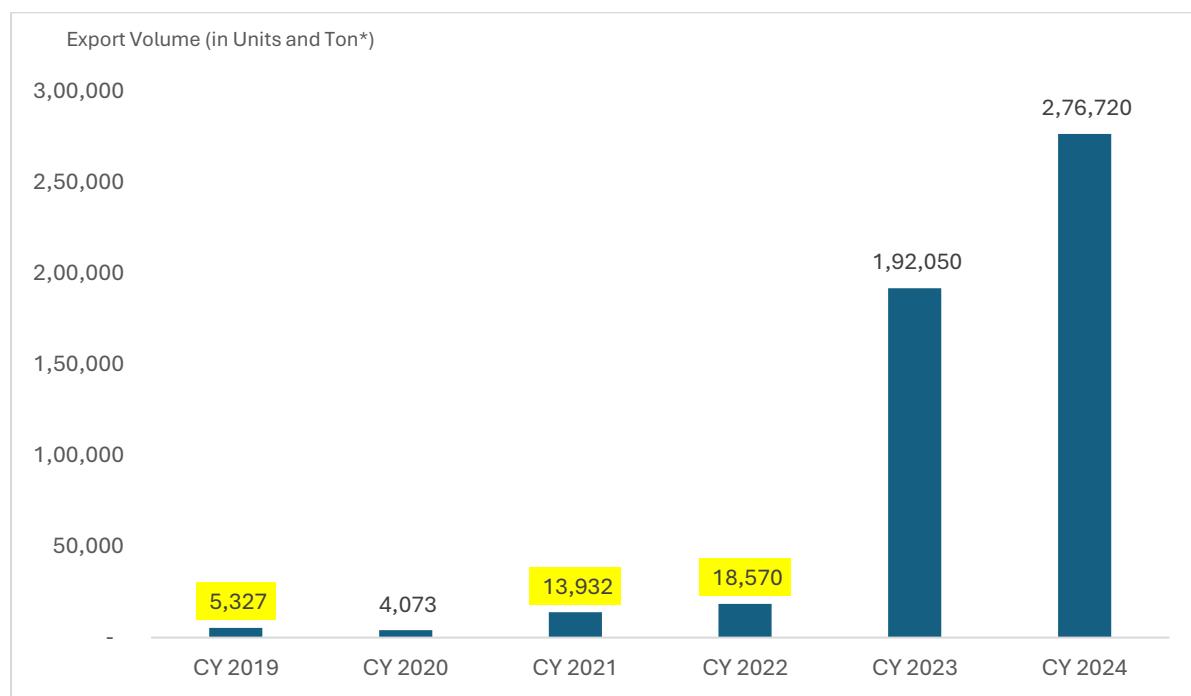
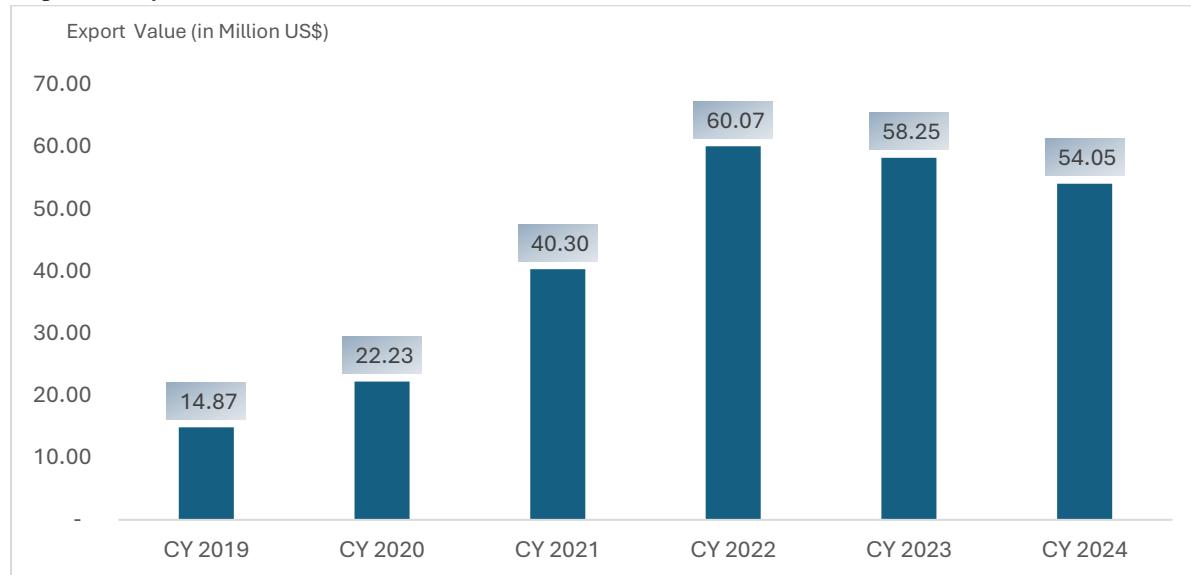
As India's role in global supply chains expands, the volume of imports is rising, necessitating efficient logistics solutions such as containerized shipping.

India's production costs are also higher, with container manufacturing costing between US\$ 3,500 and US\$ 4,800 per unit, compared to US\$ 2,500 to US\$ 3,500 in China. As a result, India has to lease containers, mostly from China, further increasing the cost and limiting India's ability to fully utilize its ports.

According to the Ministry of Commerce and Industry, total goods imports by India in 2023–24 decreased by 5.66% to US\$ 675.44 billion, which has impacted the import volume data of containers in India during 2023.

India's import dependency for critical components such as electronics and machinery has further contributed to inbound container traffic. This is reflected in the rising import value, from US\$ 80.04 Million in CY2019 to US\$ 124.34 Million in CY2024, and same time import volume 2.5 lakh units to 5.21 lakh units.

Export Analysis



Source: IMARC, ICRA Analytics

HS Code: HS Code: 8609 Containers, incl. containers for the transport of fluids, specially designed and equipped for carriage by one or more modes of transport

*In volume, yellow color denoted export and import in term of Tons, rest are in units

India's containers exports have been steadily growing, reaching US\$ 54.05 Million in CY2024 from US\$ 14.87 Million in CY2019, at same time export volume reached 2.77 lakh units by CY2024.

This increase is driven by sectors like automotive, electronics, textiles, and pharmaceuticals, all of which benefit from containerised shipments. The rising demand for these goods internationally has contributed to the steady growth in container traffic.

Freight costs for Indian exporters have more than doubled in recent times. For instance, shipping goods to key markets such as Europe and the United States has become significantly more expensive, with rates for a 40- foot container reaching around US\$ 4,775 in 2024, compared with just US\$ 1,420 in 2019. This is a staggering increase, driven by a combination of global supply chain disruptions and logistical inefficiencies. The recent delays at Indian ports, largely caused by congestion at major transshipment hubs like Singapore, have only exacerbated the problem.

One major factor contributing to the rise in freight costs is the disruption in the Red Sea region, a critical maritime route for global trade. With ongoing geopolitical tensions in this area, the costs of shipping goods have spiralled, putting further pressure on exporters.

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OUR BUSINESS

The headings “Overview”, “Products” and “Order Book of Our Company” beginning on page 206, 217 and 221, respectively of the Draft Red Herring Prospectus, shall stand deleted and replaced by the extracts below:

OVERVIEW

We are a manufacturing company with a primary focus on container manufacturing, operating through our manufacturing facility located at Bhavnagar, Gujarat. In addition to our core manufacturing operations, we have recently introduced container leasing services in Fiscal 2026, offering flexible leasing options designed to meet the diverse requirements of clients. Further, through our wholly owned subsidiary, Aawadkrupa Plastomech Private Limited, (acquired on August 14, 2025), we are also engaged in the design and manufacturing of plastic extrusion plants and rope making machinery.

Under the “Make in India” initiative, the government aims to promote domestic container manufacturing, with a dedicated production cluster established in Bhavnagar, Gujarat (*Source: ICRA Report*). In line with this, our Company was incorporated in 2021. Our Company’s manufacturing facility at Bhavnagar is spread over 59,115.09 sq. mt. of land area and the manufacturing facility is capable of manufacturing up to 15,000 containers annually, reflecting our strong operational capabilities. Our Company has cumulatively produced 14,878 containers (basis job work & direct orders) since incorporation up to December 24, 2025 and as of December 24, 2025, our Company has an order book of 4,705 containers in hand valuing ₹ 18,059.20 lakhs of which 312 containers valuing ₹ 907.75 lakhs and a service order book for nil containers. For details of our order book, see “*Our Business – Order Book of Our Company*” at page 221.

We offer a wide range of containers, under the following broad segments:

- ISO standard complied shipping containers:
 - Dry containers: 10ft standard, 20ft standard, 40ft standard, 20ft high cube, 40ft high cube
 - Other containers: Cement tank container, 20ft diagonal door container, 20ft centre door container, Open top container, Both end open containers
- Specialised Containers: Coil containers, Lashing bin containers, Battery Energy Storage Systems (BESS) containers.

Out of the above product range, till the date of this Draft Red Herring Prospectus, we have manufactured and supplied certain containers namely 10ft standard containers, 20ft standard containers, flat rack lashing bin containers, and 20ft high cube containers. The remaining container types form part of our product offerings available for future manufacturing and supply. Our Company has also developed prototypes of 40ft coil container, cement tank container and BESS container.

For details of our Company’s products, see “*Products – Our Business*” on page 34. In addition to manufacturing, our Company also provides containers on a leasing basis to its customers. For details of our Company’s service, see “*Service offered by our Company – Our Business*” on page 221.

Our Company is focused on maintaining quality, compliance, and operational efficiency. We have obtained several industry certifications and accreditations, which reflect our adherence to established practices and benchmarks in the container manufacturing sector. These certifications reinforce our credibility and demonstrate our commitment to delivering reliable and consistent products.

The certifications and recognitions awarded to our Company include the following:

S. No.	Certification	Year
1.	Certificate of ISO 9001:2015 bearing registration number QM 02 01709, for Design, Manufacture, Export and Supply of all type of Shipping Containers, issued by TUV INDIA Private Limited.	2025
2.	Certificate of Registration of Container Code in accordance with ISO Standard 6346, bearing certificate no. APPU-2425, issued by The Bureau International des Conteneurs	2025
3.	Certificates of Type Approval bearing approval number BVCT 2484111/S, BVCT 2580075/S, BVCT 2581400/S, BVCT 2584400/S and BVCT 2584244/S issued by Bureau Veritas.	2024 - 2025

As part of our corporate restructuring initiative and strategic planning, our Company has acquired all the equity shares of Aawadkrupa from its existing shareholders and effective August 14, 2025 it became our wholly owned subsidiary. Aawadkrupa is managed and promoted by substantially the same group of individuals as our own. Backed by over 20 years of experience, our Subsidiary is engaged in the business of plastic extrusion plants, rope making machinery and containers. This restructuring was undertaken with the objective of bringing both entities under a unified management framework. By doing so, our Company aimed to streamline operations, strengthen client relationships, leverage our combined expertise, bringing transparency to related party transactions and maximize the value of our existing resources and capabilities.

Additionally, the acquisition structure was undertaken such that our Company acquired Aawadkrupa, and not vice versa. This was based on the relative business profiles of the two entities, with our Company being engaged in volume-based container manufacturing, which allows for higher operational scalability as compared to the order-based machinery manufacturing business carried on by our Subsidiary. Further, the container manufacturing sector benefits from favourable government support, including under the Government of India's 'Make in India' initiative, which promotes domestic container manufacturing through a dedicated production cluster in Bhavnagar, Gujarat (*Source: ICRA Report*). In light of these factors, a majority of the capital expenditure incurred by our Company during the last four Fiscal Years has been deployed towards container manufacturing operations.

This acquisition enables our Company to broaden its product portfolio beyond shipping and specialised containers by including additional manufacturing segments under common ownership and control. Given the overlapping focus of the two entities on engineering, design and fabrication, the integration provides operational alignment across their respective businesses. Further, as a result of this acquisition, our Company meets the financial and technical qualification and experience requirements prescribed for participation in public sector tenders for container manufacturing. Our Subsidiary operates its manufacturing facility with an infrastructure spread over 15,479 sq. mt. land located at Bhavnagar and offers wide range of plastic extrusion plants and rope making machinery. For details of our Subsidiary, please refer to "*History and Certain Corporate Matters*" beginning on page 258.

While our Company was initially established in 2021 with a view to build an independent manufacturing business, being a newly established company, the Company was not in a position to meet certain tender eligibility requirements on a standalone basis. Accordingly, in view of the requirements of specific tenders and contracts, our then group company (now Subsidiary) Aawadkrupa Plastomech Private Limited supported our Company by submitting tender for containers manufacturing and supply under its name and subsequently engaging our Company for manufacturing the containers on a job work basis, thereby enabling us to commence operations. As a result, a major portion of our Company's revenue is derived from job work till Fiscal 2025. Further, leveraging two decades of expertise in machinery manufacturing and development, our Subsidiary also supplied our Company with certain machinery and equipment for our container manufacturing facility and for executing the job work order received from our Subsidiary, it provides the raw material and we manufacture container as per the specifications.

Manufacturing facilities of our Company and our Subsidiary are adjacent to each other, offering significant advantages such as streamlined logistics, reduced transportation costs, and enhanced operational efficiency.

The following table provides a breakdown of our revenue from operations by product and service categories as per the Restated Financial Information:

Particulars	Fiscal 2025	(₹ in lakhs except for percentages)			
		% to the Total Revenue	Fiscal 2024	% to the Total Revenue	Fiscal 2023
Revenue from Sale of products	947.36	13.72%	22.10	0.55%	-
Revenue from Sale of services (job work charges)	5,953.99	86.26%	4,017.34	99.45%	452.84
Other operating revenue	1.21	0.02%	-	-	-
Total Revenue	6,902.56	100%	4,039.44	100%	452.84
					100%

Further, during Fiscal 2025, our Company transitioned its business model from Job Work led business to direct manufacturing & sale of containers. In Fiscal 2023 and Fiscal 2024, a substantial portion of our revenue was derived from a job-work model, which resulted in negative working capital days during those periods. With the gradual shift towards the direct manufacturing and sale of containers, the working capital profile of the Company has changed, and, as of Fiscal 2025, the working capital days stood at 138 days. This change corresponds to the adoption of a business model involving volume-based manufacturing and direct customer transactions, which requires higher levels of working capital. For further details relating to working capital days, see “*Objects of the Offer*” on page 118.



Our Company generates revenue from both domestic and export markets, with the majority of our revenue historically derived from domestic operations. While our presence in international markets is currently very limited, we have commenced exports in Fiscal 2025, marking the beginning of our efforts to expand our geographical footprint beyond India.

Our Company markets and sell products under the name ‘*APPL Containers*’. Since inception, our Company has established itself as a reliable and quality-driven manufacturer, supporting the Government of India’s ‘Make in India’ initiative by providing an alternative to imported containers. We focus on value engineering and cost optimisation in machining and automation to increase production efficiency. We have automated certain processes

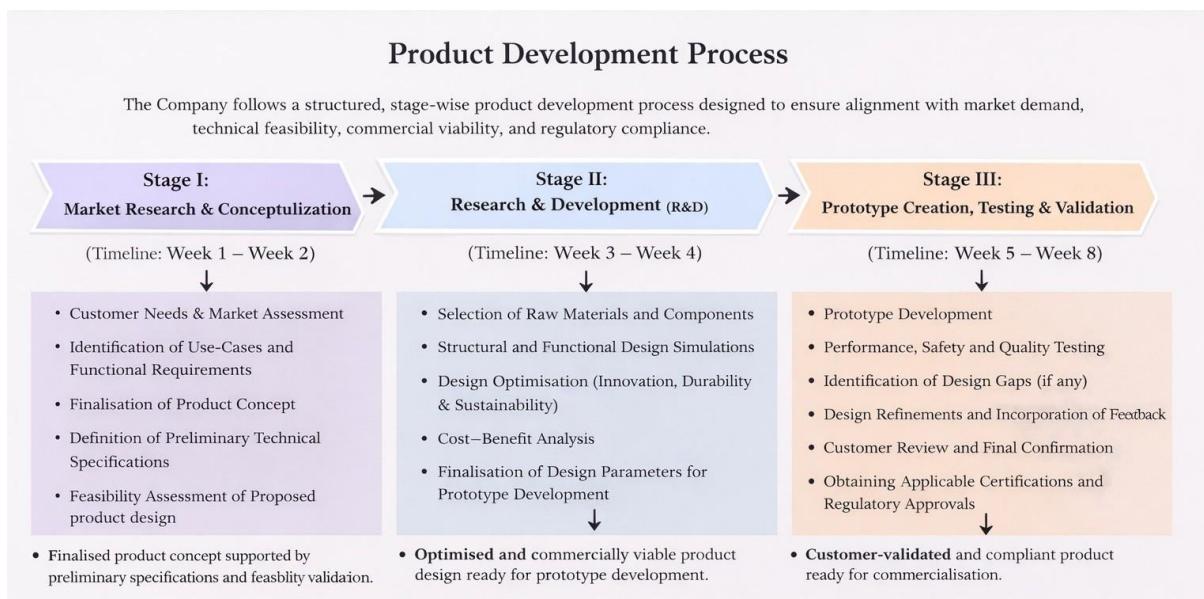
such as welding and sheet cutting in our manufacturing lines to reduce manpower costs and increase productivity. As on the date of this Draft Red Herring Prospectus, our Company has 16 robots installed in its manufacturing facility. We follow stringent quality control protocols and adhere to international standards in container fabrication.

Our Company is guided by the leadership of our promoters, Hasmukhbhai Meghjibhai Viradiya and Vallabhbhai Meghjibhai Viradiya, each of them having over 20 years of experience in strategic planning, procurement, operations, production and quality control. Their clear strategic vision has enabled the business to seize opportunities both domestically and internationally. With a vision aligned to the Government of India's "Make in India" initiative, our leadership has prioritized building a manufacturing ecosystem for shipping containers. Under their guidance, our Company has set up a facility at Bhavnagar Gujarat. We are also led by a professional and experienced senior management team.

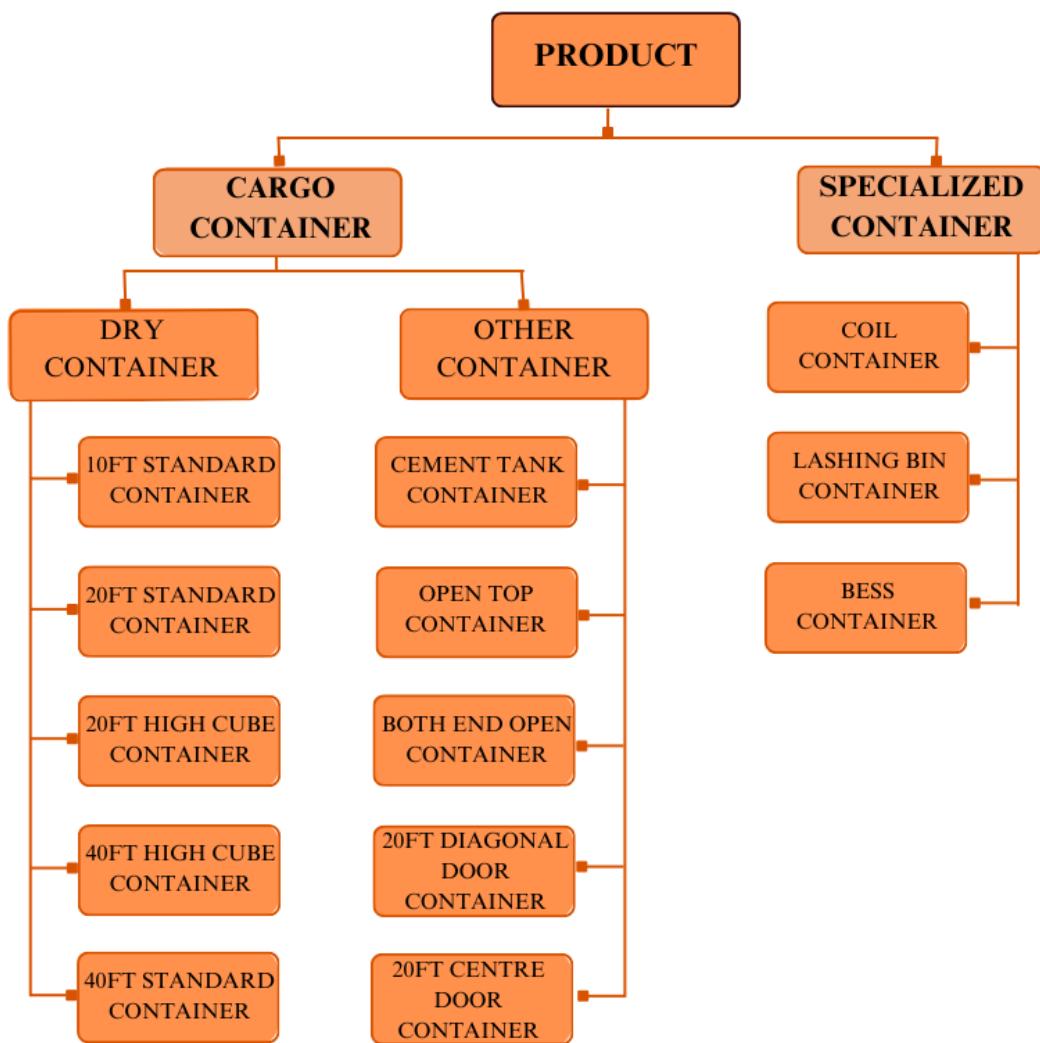
Our Company and our Promoters have been recognized with several esteemed awards, including the *Certificate of Appreciation* by Ministry of Finance, Government of India (2024-25), *Greater Business Icon Award* by Greater Rajkot Chamber of Commerce & Industries (2024), the *Facilitation Certificate* by Office of the Collector and District Magistrate, Bhavnagar and the *Certificate of Appreciation* by Saurashtra Chamber of Commerce and Industry.

PRODUCTS

Our Company undertakes a detailed and structured process for the creation of container prototypes, which is designed to ensure that the products developed meet customer requirements, technical specifications, commercial viability standards and applicable regulatory and certification requirements. The process for creation of container prototypes is set out below:



A comprehensive overview of the Company's product portfolio is as follows:



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Details of the products offered by our Company:

Sr. No.	Type of Container	Image	Specification	Name of Classification society	Type approval number	Date of approval
1.	20FT High Cube Container with Chequered Plate		20'X8'X9'6" 34 Ton Maxx Gross Capacity	Bureau Veritas	BVCT 2284239/S*	November 25, 2022
2.	20FT High Cube Container with Chequered Plate		20'X8'X9'6" 36 Ton Maxx Gross Capacity	Bureau Veritas	BVCT2483880/S*	August 15, 2025
3.	20FT Standard Container with Wooden Floor		20'X8'X8'6" 30.48 Ton Maxx Gross Capacity	Bureau Veritas	BVCT2484111/S	November 19, 2024

Sr. No.	Type of Container	Image	Specification	Name of Classification society	Type approval number	Date of approval
4.	40FT Open Coil Container		40'X8'X8'6" Open Top Coil Container	LRQA	GB-LR 67408	December 11, 2025
5.	20FT High Cube with Both Side Diagonal Door		20'X8'X9'6" 36.5 Ton Maxx Gross Capacity	Bureau Veritas	BVCT2584244/S	July 31, 2025
6.	20FT High Cube with Both Side Center Door		20'X8'X9'6" 36.5 Ton Maxx Gross Capacity	Bureau Veritas	BVCT2584400/S	August 22, 2025

Sr. No.	Type of Container	Image	Specification	Name of Classification society	Type approval number	Date of approval
7.	40FT High Cube Container with Wooden Floor & Goosneck Tunnel		40'X8'X9'6" 32.5 Ton Maxx Gross Capacity	Bureau Veritas	BVCT2580075/S	July 25, 2025
8.	20FT High Cube with Wooden Floor		20'X8'X9'6" 36 Ton Maxx Gross Capacity	Bureau Veritas	BVCT2581400/S	May 19, 2025
9.	20FT High Cube with Both Side Diagonal Door		20'X8'X9'6" 36.5 Ton Maxx Gross Capacity	Bureau Veritas	BVCT2586306/S	November 24, 2025

Sr. No.	Type of Container	Image	Specification	Name of Classification society	Type approval number	Date of approval
10.	Dwarf Container		40'X8.6'X6' 36 Ton Maxx Gross Capacity. Specially for Cement	LRQA	LR 67514	January 11, 2026

* The same is approved on the name of our Wholly Owned Subsidiary, Aawadkrupa Plastomech Private Limited.

Details of product at Prototype Stage:

Sr. No.	Type of Container	Image	Specification
1.	Cement Tank Container		20'X8'X9'6" 30 Ton Maxx Gross Capacity. Specially for Cement
2.	10FT Standard Container		10'X8'X8'6" 10 Ton Maxx Gross Capacity
3.	BESS Container		20'X8'X9'6" 45 Ton Maxx Gross Capacity. Energy Storage Prefabricated Container
4.	Lashing Bin Container		20'X8' Lashing Bin container. Maxx Gross Capacity – Not Applicable

ORDER BOOK OF OUR COMPANY

Our Company has cumulatively produced 14,878 containers (basis job work & direct orders) since incorporation up to December 24, 2025 and as of December 24, 2025, our Company has an order book of 4,705 containers in hand valuing ₹ 18,059.20 lakhs of which 312 containers valuing ₹ 907.75 lakhs has been delivered to customers. Order book details as of December 24, 2025 are indicated below:

Sr. No.	Description of Work Order	Work Order		Actual Delivered till December 24, 2025		% of completion
		Quantity	Work Order Amount (₹ in Lakhs)	Quantity	Billing (₹ in Lakhs)	Actual
1	20 Feet High Cube Container	54	131.10	0	0.00	0.00
2	20 Feet Standard Container	558	1,192.10	159	334.00	28.49
3	40 Feet Coil Container	500	3,586.10	0	0	0.00
4	40 Feet High Cube Container	900	3,585.00	153	573.75	17.00
5	Cement Tank Container	202	2,097.45	0	0	0
6	Containers - 20X8X9.6 Feet Center Door Container	1,500	4,354.84	0	0	0
7	Containers - 20X8X9.6 Feet Diagonal Door Container	900	2,745.00	0	0	0
8	Corrugated Container 6058X2438X2896MM	1	13.00	0	0	0
9	Dwarf Container	90	354.60	0	0	0
Total		4,705	18,059.20	312	907.75	

As certified by Sanjeev Shriram Verma & Co., Chartered Accountant pursuant to their certificate dated January 12, 2026.

The details of our Company's historical order book for the last three financial years including the value of the order book at year-end and the portion of that order book converted to revenue in subsequent periods are provided below:

Fiscal 2023

(₹ in Lakhs)

Work Order Description	Qty Pending	Order Value	Amount of Revenue Recognition			
			Fiscal 2024		Fiscal 2025	
			Qty	Amount	Qty	Amount
Job Work Order	9550	10,017.95	5250	5,507.25	4300	4,510.70

As certified by Sanjeev Shriram Verma & Co., Chartered Accountant pursuant to their certificate dated November 08, 2025.

Fiscal 2024

(₹ in Lakhs)

Work Order Description	Qty Pending	Order Value	Amount of Revenue Recognition	
			Fiscal 2025	
			Qty	Amount
Job Work Order	4300	4,510.70	4300	4,510.70

As certified by Sanjeev Shriram Verma & Co., Chartered Accountant pursuant to their certificate dated November 08, 2025.

Fiscal 2025

(₹ in Lakhs)

Work Order Description	Qty Pending	Order Value	Amount of Revenue Recognition	
			From 01/04/2025 till 31/07/2025	
			Qty	Amount
Job Work Order	300	346.17	300	346.17
Containers	428	924.95	58	125.34

Work Order Description	Qty Pending	Order Value	Amount of Revenue Recognition	
			From 01/04/2025 till 31/07/2025	
			Qty	Amount
Containers	2	7.45	2	7.45

As certified by Sanjeev Shriram Verma & Co., Chartered Accountant pursuant to their certificate dated November 08, 2025.

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or 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 this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Addendum are true and correct.

SIGNED BY CHAIRMAN & MANAGING DIRECTOR OF OUR COMPANY

Sd/-

Name: Hasmukhbhai Meghjibhai Viradiya

Designation: Chairman & Managing Director

Place: Bhavnagar

Date: January 23, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or 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 this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Addendum are true and correct.

SIGNED BY WHOLE-TIME DIRECTOR OF OUR COMPANY

Sd/-

Name: Vallabhbhai Meghjibhai Viradiya

Designation: Whole-time Director

Place: Bhavnagar

Date: January 23, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or 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 this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Addendum are true and correct.

SIGNED BY WHOLE-TIME DIRECTOR OF OUR COMPANY

Sd/-

Name: Vaibhav Vallabhbhai Viradiya

Designation: Whole-time Director

Place: Bhavnagar

Date: January 23, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or 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 this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Addendum are true and correct.

SIGNED BY NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

Name: Manishaben Viradiya

Designation: Non-Executive and Non-Independent Director

Place: Bhavnagar

Date: January 23, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or 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 this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Addendum are true and correct.

SIGNED BY NON-EXECUTIVE AND INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

Name: Avani Hardikbhai Mandaliya

Designation: Non-Executive and Independent Director

Place: Bhavnagar

Date: January 23, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or 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 this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Addendum are true and correct.

SIGNED BY NON-EXECUTIVE AND INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

Name: Shishir Manoharbhai Trivedi

Designation: Non-Executive and Independent Director

Place: Bhavnagar

Date: January 23, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or 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 this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Addendum are true and correct.

SIGNED BY NON-EXECUTIVE AND INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

Name: Brijeshkumar Maheshbhai Pathak

Designation: Non-Executive and Independent Director

Place: Bhavnagar

Date: January 23, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or 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 this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Addendum are true and correct.

SIGNED BY NON-EXECUTIVE AND INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

Name: Nehal Rishikeshbhai Gadhavi

Designation: Non-Executive and Independent Director

Place: Bhavnagar

Date: January 23, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or 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 this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Addendum are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Name: Dhaval Jayeshbhai Parekh

Designation: Chief Financial Officer

Place: Bhavnagar

Date: January 23, 2026

DECLARATION

I, Hasmukhbhai Meghjibhai Viradiya, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in this Addendum in relation to us, as one of the Selling Shareholders and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Addendum.

SIGNED BY THE SELLING SHAREHOLDER

Sd/-

Hasmukhbhai Meghjibhai Viradiya

Place: Bhavnagar

Date: January 23, 2026

DECLARATION

I, Vallabhbhai Meghjibhai Viradiya, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in this Addendum in relation to us, as one of the Selling Shareholders and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Addendum.

SIGNED BY THE SELLING SHAREHOLDER

Sd/-

Vallabhbhai Meghjibhai Viradiya

Place: Bhavnagar

Date: January 23, 2026

DECLARATION

I, Vaibhav Vallabhbhai Viradiya, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in this Addendum in relation to us, as one of the Selling Shareholders and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Addendum.

SIGNED BY THE SELLING SHAREHOLDER

Sd/-

Vaibhav Vallabhbhai Viradiya

Place: Bhavnagar

Date: January 23, 2026

DECLARATION

I, Manishaben Viradiya, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in this Addendum in relation to us, as one of the Selling Shareholders and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Addendum.

SIGNED BY THE SELLING SHAREHOLDER

Sd/-

Manishaben Viradiya

Place: Bhavnagar

Date: January 23, 2026

DECLARATION

I, Saritaben Viradiya, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in this Addendum in relation to us, as one of the Selling Shareholders and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Addendum.

SIGNED BY THE SELLING SHAREHOLDER

Sd/-

Saritaben Viradiya

Place: Bhavnagar

Date: January 23, 2026

DECLARATION

I, Ektaben Vallabhbhai Viradiya, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in this Addendum in relation to us, as one of the Selling Shareholders and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Addendum.

SIGNED BY THE SELLING SHAREHOLDER

Sd/-

Ektaben Vallabhbhai Viradiya

Place: Bhavnagar

Date: January 23, 2026

DECLARATION

I, Tejasbhai Vallabhbhai Viradiya, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in this Addendum in relation to us, as one of the Selling Shareholders and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Addendum.

SIGNED BY THE SELLING SHAREHOLDER

Sd/-

Tejasbhai Vallabhbhai Viradiya

Place: Bhavnagar

Date: January 23, 2026

DECLARATION

I, Tirthraj Hasmukhbhai Viradiya, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in this Addendum in relation to us, as one of the Selling Shareholders and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Addendum.

SIGNED BY THE SELLING SHAREHOLDER

Sd/-

Tirthraj Hasmukhbhai Viradiya

Place: Bhavnagar

Date: January 23, 2026