

MEHUL NARENDRAKUMAR HINGU

Add: 207, Rang heights, Near Vraj vihar, Bholav, Narmada Nagar, Bharuch, Gujarat-392015, India

To,

The Board of Directors

ABRIL PAPER TECH LIMITED

238/3, SHIVA IND. ESTATE, JOLVA, TA. PALSANA,
SURAT, GUJARAT, INDIA, 394305

Dear Sirs / Madam,

Subject: Proposed Initial Public Offer of Abril Paper Tech Limited ("Company")

I, MEHUL NARENDRAKUMAR HINGU, S/O NARENDRAKUMAR DARJI, residing at 207, Rang heights, Near Vraj vihar, Bholav, Narmada Nagar, Bharuch, Gujarat-392015, India, do hereby give consent to my name being included as Independent Director of the Company in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), Stock Exchange(s), Registrar of Companies ("ROC") and other regulatory authorities, as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and other applicable laws, as amended from time to time.

I also authorize the Company to deliver a copy of this letter of consent to SEBI, stock exchange(s), ROC and other regulatory authorities, as may be required, pursuant to SEBI ICDR Regulations and other applicable laws, as amended from time to time

Yours faithfully,



Mehul Hingu
Independent Director
DIN: 10404685

Place: Bharuch
Date: 25/06/2025

URVASHI SANDEEP DAVE

Add: E-906, SAVVY STUDIO, NR.SAVVY SWARAJ PHASE-1 NR. JAGATPUR RAILWAY CROSSING, NR.VANDEMATARAM, OFF.SG HIGHWAY DASCROI, AHMEDABAD, GUJARAT-382470

To,
The Board of Directors
ABRIL PAPER TECH LIMITED
238/3, SHIVA IND. ESTATE, JOLVA, TA. PALSANA,
SURAT, GUJARAT, INDIA, 394305

Dear Sirs / Madam,

Subject: Proposed Initial Public Offer of Abril Paper Tech Limited (“Company”)

I, URVASHI SANDEEP DAVE, D/O KANTILAL VRAJLAL JOSHI, residing at E-906, SAVVY STUDIO, NR.SAVVY SWARAJ PHASE-1 NR. JAGATPUR RAILWAY CROSSING, NR.VANDEMATARAM, OFF.SG HIGHWAY DASCROI, AHMEDABAD, GUJARAT-382470, do hereby give consent to my name being included as Independent Director of the Company in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India (“SEBI”), Stock Exchange(s), Registrar of Companies (“ROC”) and other regulatory authorities, as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and other applicable laws, as amended from time to time.

I also authorize the Company to deliver a copy of this letter of consent to SEBI, stock exchange(s), ROC and other regulatory authorities, as may be required, pursuant to SEBI ICDR Regulations and other applicable laws, as amended from time to time

Yours faithfully,



URVASHI SANDEEP DAVE
Independent Director
DIN: 10394884

Place: Ahmedabad

Date: 25/06/2025

DAXA NILESH BOGHARA
ADD: A-8 NEW AZAD, CHS, KOKANIPADA ROAD, KURAR
VILLAGE, MALAD EAST, MUMBAI - 400097

To,
The Board of Directors
ABRIL PAPER TECH LIMITED
238/3, Shiva Ind. Estate, Jolva,
Ta. Palsana, Jolwa, Surat, Palsana,
Gujarat, India, 394305

Dear Sir / Madam,

Subject: Proposed Initial Public Offer of ABRIL PAPER TECH LIMITED ("Company")

I, Daxa Nilesh Boghara, D/O Rasikbhai Mavjibhai Suhagiya, Residing at A-8 New Azad, CHS, Kokanipada Road, Kurar Village, Malad East, Mumbai - 400097, do hereby give consent to my name being included as Company Secretary and Compliance Officer of the Company in the Offer Document(s) to be filed with Securities and Exchange Board of India ("SEBI"), Stock Exchange(s), Registrar of Companies ("ROC") and other regulatory authorities, as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and other applicable laws, as amended from time to time.

I also authorize the Company to deliver a copy of this letter of consent to SEBI, stock exchange(s), ROC and other regulatory authorities, as may be required, pursuant to SEBI ICDR Regulations and other applicable laws, as amended from time to time.

Yours faithfully,

Daxa N. Boghara

Daxa Nilesh Boghara
Company Secretary and Compliance Officer

Place: Mumbai
Date: 22/05/2025

HIREN NAKRANI

**Add: A-1203 NILKANTH AVENUE, NR. RIVER VIEW, PEDAR
ROAD, MOTA VARACHHA, SURAT, GUJARAT - 394101**

To,
The Board of Directors
ABRIL PAPER TECH LIMITED
238/3, Shiva Ind. Estate, Jolva,
Ta. Palsana, Jolwa, Surat, Palsana,
Gujarat, India, 394305

Dear Sir / Madam,

Subject: Proposed Initial Public Offer of ABRIL PAPER TECH LIMITED ("Company")

I, Hiren Nakrani, S/O Ashokbhai Nakrani, Residing at, A-1203 Nilkanth Avenue, Nr. River View, Pedar Road, Mota Varachha, Surat, Gujarat - 394101, do hereby give consent to my name being included as Chief Financial Officer of the Company in the Offer Document(s) to be filed with Securities and Exchange Board of India ("SEBI"), Stock Exchange(s), Registrar of Companies ("ROC") and other regulatory authorities, as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and other applicable laws, as amended from time to time.

I also authorize the Company to deliver a copy of this letter of consent to SEBI, stock exchange(s), ROC and other regulatory authorities, as may be required, pursuant to SEBI ICDR Regulations and other applicable laws, as amended from time to time.

Yours faithfully,



Hiren Nakrani
Chief Financial Officer

Place: SURAT
Date: 23-05-2025

K. K. HARYANI & CO.
Chartered Accountants

D/205-206, 2nd Floor R K Casta,
Bh. Patel Super Market, Station Road,
Bharuch. 392 001. (M) : 94261 12030
Phone : (O) (02642) 260794, 220794
URL : www.kkh.co.in Email : office@kkh.co.in



Date: 01/05/2025

To,

The Board of Directors

ABRIL PAPER TECH LIMITED

238/3, Shiva Ind. Estate, Jolva, Ta. Palsana,
Jolwa, Surat, Palsana, Gujarat, India – 394 305

Dear Sir / Madam,

Subject: Proposed Initial Public Offer of ABRIL PAPER TECH LIMITED ("Company")

We do hereby certify that the information given below is correct and give our consent to our name being included as "Statutory Auditor And Peer Reviewed Auditor" to **ABRIL PAPER TECH LIMITED** in the Draft Red Herring Prospectus/Prospectus to be filed with Stock Exchange, Securities and Exchange Board of India ("SEBI") and other regulatory authorities as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, as amended and other applicable laws, as amended from time to time.

We also give our consent to include our name as an "Expert" under Section 2(38) read with Section 26 of the Companies Act in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus in relation to the report on the Restated Audited Financial Statements and report on the Statement of Tax Benefits

We authorize the Company to deliver a copy of this letter of consent to the Stock Exchange, SEBI and other regulatory authorities, as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, as amended and other applicable laws, as amended from time to time.

Name of the firm	K. K. Haryani & Co.
Address of the firm	D-205/206, Second Floor, R K Casta, B/H Patel Super Market, Station Road, Bharuch, Gujarat 392 001
Tele No	02642-260794
Mobile No.	+91 94261 12030
Contact Person and Membership No.	CA. Kishor K. Haryani Membership No. 110780
Email ID	corpcompliance@kkh.co.in
Firm Registration No.	121950W

Yours faithfully,

For M/s K. K. HARYANI & CO
Chartered Accountants,
Firm Reg. No. 121950W

Kishor K. Haryani

(CA. Kishor K. Haryani)
Proprietor
Membership # 110780
Place: Bharuch



To,
The Board of Directors
ABRIL PAPER TECH LIMITED
238/3, Shiva Ind. Estate, Jolva,
Ta. Palsana, Jolwa, Surat,
Palsana, Gujarat, India, 394305

Dear Sir,

Reg.: Proposed Initial Public Issue of Abril Paper Tech Limited.

Sub.: Consent to Act as Lead Manager to the Issue

We, the undersigned, hereby testify and accord our consent to act as Lead Manager to the Issue of the Company and have no objection to our name being inserted as Lead Manager to the Issue of the Company in the offer document(s) which the Company intends to issue in respect thereof and we authorize the said Company to deliver this letter of consent to the Registrar of Companies pursuant to the provisions of Companies Act, if required.

Further we hereby give our consent to include the following contact details:

Name: Interactive Financial Services Limited
Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015 Gujarat, India
Tel No.: +91 79 4908 8019
(M): +91-98980 55647
Email: mbd@ifinservices.in
Investors Grievance Id: info@ifinservices.in
Website: www.ifinservices.in
Contact Person: Pradip Sandhir
SEBI Reg No.: INM000012856

Thanking you,
Yours faithfully

For, Interactive Financial Services Limited



Pradip Sandhir
Managing Director
DIN: 06946411

Date: 16.05.2025

Place: AHMEDABAD .

ENCL:

1. Sebi Registration Certificate

भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA

(मर्चेट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992

2992

(विनियम 8)
(regulation 8)

रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / II / III / IV में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

INTERACTIVE FINANCIAL SERVICES LIMITED
Office No. 508, Fifth Floor, Priviera, Nehru Nagar
AHMEDABAD
380015
GUJARAT
India

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities:-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रास्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
 - *2. विनिधान सलाहकार। Investment Adviser
 - *3. निर्गमनों का निम्नांकन। Underwriting of Issues.
 - *4. संविभाग प्रबंध सेवाएं। Portfolio Management Services.
 - *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
 - *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

- II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड
Registration Code for the merchant Banker is

INM000012856

- III. यह प्रमाणपत्र

This Certificate shall be valid from

This certificate of Registration shall be valid from
27/09/2021 unless it is suspended or cancelled by the Board

तक विधिमाम्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

आदेश से
By order

Achal Singh

भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India



स्थान Place: Mumbai

तारीख Date: March 05, 2024

Adv. Mohan Kanojiya

LL.B., C. S.

Off: 106A, Vikas Building, 11th Bank Street, Mumbai 400 001

Phone: +91 22 3577 9180, Email id: advocatemohankanojiya@gmail.com

Date: 04/06/2025

To,
The Board of Directors,
Abril Paper Tech Limited
Add: 238/3, Shiva Ind. Estate, Jolva
TA Palsana. Surat. Palsana. Gujarat -394305
India

Dear Sir/Madam,

Subject: Proposed Initial Public Offer of Abril Paper Tech Limited (“Company”) consisting of Fresh Issue.

I, the undersigned do hereby give my consent to act and to my name being included as “**Legal Advisor to the issue**” to **Abril Paper Tech Limited** in the Draft Prospectus / Prospectus, to be filed with Stock Exchange, Securities and Exchange Board of India (“SEBI”) and other regulatory authorities as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, as amended and other applicable laws, as amended from time to time.

I authorize the Company to deliver a copy of this letter of consent to the Stock Exchange, SEBI and other regulatory authorities, as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, as amended and other applicable laws, as amended from time to time.

Further, I give our consent to include the following contact details

Name	Adv. Mohan Kanojiya
Address	106A, 1st Floor, Vikas Building, 11 th Bank Street, Fort, Mumbai-400 001
Tele No	+91 22 3577 9180
Email ID	advocatemohankanojiya@gmail.com / Jaysinghani.in@gmail.com
Bar Council No	MAH/1288/2015

I further confirm that the above information in relation to me is true, correct, adequate and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

I confirm that, the undersigned, shall immediately communicate any changes in writing in the above information to the Company and the Lead Manager (“LM”), until the date when the Equity Shares are listed and commence trading on the Stock exchange pursuant to the Issue. In the absence of any such communication

from us, the LM can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock exchange pursuant to the Issue.

Adv. Mohan Kanojiya

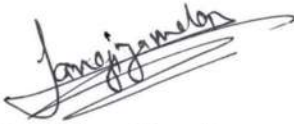
LL.B., C. S.

Off: 106A, Vikas Building, 11th Bank Street, Mumbai 400 001

Phone: +91 22 3577 9180, Email id: advocatemohankanojiya@gmail.com

This letter of consent is for the information and for the inclusion (in part or full) in the Issue Documents or any Issue related material, and may be relied upon by the Company and the LM appointed by the Company and the LM in relation to the Issue. All capitalized terms not defined herein would have the same meaning as attributed to it in the Issue Documents, as the case may be.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Mohan Kanojiya', with a long horizontal flourish extending to the right.

Adv. Mohan Kanojiya

JOSHI & ASSOCIATES

CHARTERED ENGINEERS & CONSULTANT

15, Gehi Bhavan, Daulatnagar Road No. 9, Borivali (East), Mumbai Pin : 400066

<http://www.indiamart.com/joshiassociates>



Kuldeep Y. Joshi
B.E. (MECH), M.B.A.
Phone: +91-8530468252
E-mail : joshiandassociates.kuldeep@gmail.com

Yogeshkumar J. Joshi
P.G.D.B.M, M.I.E. (INDIA), F.I.V.
Phone : +91 9426283045, 9998845799
E-mail : josyogesh@gmail.com

Date: 02.06.2025

To,
The Board of Directors,
ABRIL PAPER TECH LIMITED
238/3, Shiva Ind. Estate, Jolva,
Ta. Palsana, Jolwa, Surat,
Palsana, Gujarat, India, 394305

Dear Sir / Madam,

Subject: Consent to our name being included as "Chartered Engineers" in Proposed Public Issue of ABRIL PAPER TECH LIMITED ("Company").

We do hereby certify that the information given below is correct and give our consent to our name being included as "Chartered Engineers" to ABRIL PAPER TECH LIMITED in the Offer Document to be filed with Stock Exchange, Securities and Exchange Board of India ("SEBI") and other regulatory authorities as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, as amended and other applicable laws, as amended from time to time.

We also give our consent to include our name as an "expert" under Section 2(38) read with Section 26 of the Companies Act in the Offer Document in relation to the certificate on the installed and the utilized capacity of the company.

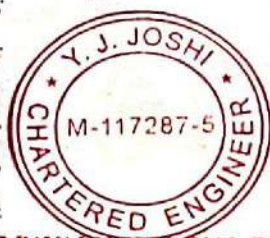
We authorize the Company to deliver a copy of this letter of consent to the Stock Exchange, SEBI and other regulatory authorities, as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, as amended and other applicable laws, as amended from time to time.

Name of the firm	JOSHI AND ASSOCIATES
Address of the firm	402,D,Vasupujya 15 Pavilion, canal road, Surat 395005
Tele No	9998845799
Fax No	na
Email Id	JOSYOGESH@YAHOO.COM
Contact Person and Membership No.	YOGESH JOSHI M/117287-5
Email ID	JOSYOGESH@YAHOO.COM
Firm Registration No.	UDYAM-GJ-21-0002333

Yours faithfully,

For M/s Joshi & Associates
Chartered Engineers

YogeshKumar J Joshi
Chartered Engineer
M. No.: M/117287-5



402 D, VASUPUJYA 15 PAVILION, CANAL ROAD, SURAT - 395005

B-102, ASHRAY TOWER, ANANDNAD NAGAR CROSS ROAD, SATELLITE, AHMEDBAD - 380015



N R SHAH & CO.

COMPANY SECRETARY

CS Nikita Shah
B.com., LL.B., CS

Address: FF-103, Saraswati Complex, 39, Sampatrao Colony, Alkapuri, Vadodara - 390007.
Contact No.: +917405802564, +917359536256, Email ID: nrshahoffice@gmail.com

Date: 03/06/2025

To,

The Board of Directors

Abril Paper Tech Limited

238/3, Shiva Ind. Estate, Jolva, Ta. Palsana,
Surat, Palsana, Gujarat, India, 394305.

Dear Sir / Madam,

Subject: Proposed Initial Public Offer of Abril Paper Tech Limited ("Company")

We do hereby certify that the information given below is correct and give our consent to our name being included as **"Practicing Company Secretary"** to **Abril Paper Tech Limited** in the Offer Document to be filed with Stock Exchange, Securities and Exchange Board of India ("SEBI") and other regulatory authorities as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, as amended and other applicable laws, as amended from time to time.

We also give our consent to include our name as an **"expert"** under Section 2(38) read with Section 26 of the Companies Act in the Offer Document in relation to the report on ROC search.

We authorize the Company to deliver a copy of this letter of consent to the Stock Exchange, SEBI and other regulatory authorities, as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, as amended and other applicable laws, as amended from time to time.

Name of the firm	N R SHAH & CO.
Address of the firm	FF-103, Saraswati Complex, 39, Sampatrao Colony, Beside Amantran Restaurant, Alkapuri, Vadodara – 390007.
Mobile No.	+91 7405802564
Fax No	-
Email Id	nrshahoffice@gmail.com
Contact Person and Membership No.	CS Nikita Shah, Membership No.: F10228
Email ID	nrshahoffice@gmail.com
Certificate of Practice No.	13310

Yours faithfully,

For N R SHAH & CO.
Company Secretary,

CS Nikita Shah
Proprietor
M. No. F10228
Place: Vadodara



To,
The Board of Directors
ABRIL PAPER TECH LIMITED
238/3, Shiva Ind. Estate, Jolva,
Ta. Palsana, Jolwa, Surat, Palsana,
Gujarat, India, 394305

Subject: - Proposed Initial Public Issue of ABRIL PAPER TECH LIMITED

Dear Sir/Madam,

We, the undersigned, hereby testify and accord our consent to act as Registrar to the Issue and have no objection to our name being inserted as Registrar to the Issue in the offer document(s) which the Company intends to issue in respect thereof and we authorize the said Company to deliver this letter of consent to the Registrar of Companies, Stock Exchange and SEBI.

Further we hereby give our consent to include the following contact details:

LOGO	
Name:-	KFin Technologies Limited
Address:-	301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070
Tel:-	+91-40-67162222/18003094001
Fax:-	+91-40-6716 1563
E-mail:-	abril.ipo@kfintech.com
Investor Grievance E-Mail	inward.ris@kfintech.com
Website:-	www.kfintech.com
Contact Person:-	M.Murali Krishna
SEBI Registration Number	INR000000221
CIN:-	L72400MH2017PLC444072

Thanking you,

Yours faithfully

For and on behalf of Kfin Technologies Limited




Authorised Signatory
Name: M.Murali Krishna
Designation: Senior Vice President
Date: June 9, 2025
Place: Hyderabad

KFin Technologies Limited 

Registered Office:

301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Mumbai – 400070, Maharashtra.

CIN: L72400MH2017PLC444072

To,
**The Board of Directors,
ABRIL PAPER TECH LIMITED**
238/3, Shiva Ind. Estate, Jolva,
Ta. Palsana, Jolwa, Surat,
Palsana, Gujarat, India, 394305

Dear Sir,

Reg.: Proposed Public Issue of ABRIL PAPER TECH LIMITED ("Company").

Sub.: Consent to Act as Underwriter to the Issue

We, the undersigned, hereby testify and accord our consent to act as Underwriter to the Issue of the Company and have no objection to our name being inserted as Underwriter to the Issue of the Company in the offer document(s) which the Company intends to issue in respect thereof and we authorize the said Company to deliver this letter of consent to the Registrar of Companies.

Further we hereby give our consent to include the following contact details:

Name: Interactive Financial Services Limited
Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad – 380 015, Gujarat, India
Tel No.: +91 79 4908 8019
(M): +91 98980 55647
Email: mbd@ifinservices.in
Investors Grievance Id: info@ifinservices.in
Website: www.ifinservices.in
Contact Person: Pradip Sandhir
SEBI Reg No.: INM000012856

Thanking you,

Yours faithfully

For, Interactive Financial Services Limited


Pradip Sandhir
Managing Director
DIN: 06946411



Date: 16.05.2025
Place: Ahmedabad

ENCL:

1. Sebi Registration Certificate

Date: 02/05/2025

To,
The Board of Directors
ABRIL PAPER TECH LIMITED
238 3, SHIVA IND. ESTATE, JOLVA, TA PALSANA,
JOLWA PALSANA, SURAT GUJARAT- 394305

Dear Sir,

Sub.: Proposed SME Initial Public Offer (IPO) of - ABRIL PAPER TECH LIMITED

We, the undersigned, hereby testify and accord our consent to act as Banker to the Company and have no objection to our name being inserted as Banker to the Company in the offer document(s) which the Company intends to issue in respect thereof and we authorize the said Company to deliver this letter of consent to the Registrar of Companies or any other regulatory/stock exchange, if required.

Further we hereby give our consent to include the following contact details:

Name:	ICICI BANK LIMITED
Address:	SHOP NO 3, SHLOK BUSINESS CENTER, UDHNA DARWAJA, SURAT-394210
Tel No:	9825511920
Fax No.:	-
E-Mail:	Pratik.shah1@icicibank.com
Website:	www.icicibank.com
Contact Person:	PRATIK SHAH
Designation	BRANCH MANAGER

Thanking You,

Yours Faithfully,
For, _____

PRATIK SHAH
BRANCH MANAGER
EMP. NO.: 90037964
ICICI BANK LTD.

Authorised Signatory



ICICI Bank Limited
Shop No. 3, Shlok Complex,
Udhana Darwaja,
Surat - 394 210,
Gujarat, India.

Website www.icicibank.com
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.



B.N.Rathi Securities Ltd.

CIN : L65993TG1985PLC005838
Corporate Member : NSE / BSE / MCX
Depository Participant of Central Depository Service (I) Ltd.

REGISTERED OFFICE : # 6-3-652, IV Floor, "Kautilya"
Amrutha Estates, Somajiguda, Hyderabad - 500 082
Tel. : 040 - 40527777, 40727777, Fax : 040-40526283
bnrsl@bnrsecurities.com www.bnrsecurities.com

To,
The Board of Directors,
ABRIL PAPER TECH LIMITED
238/3, Shiva Ind. Estate, Jolva,
Ta. Palsana, Jolwa, Surat,
Palsana, Gujarat, India, 394305

Date: 13.05.2025

Dear Sir,

**Subject: Consent to act as a Market Maker in the SME Initial Public Offer (IPO) of
ABRIL PAPER TECH LIMITED**

We hereby agree to be appointed as Market Maker and give consent to our name being inserted as Market Maker to the Company in the Draft Prospectus/ Prospectus to be filed with Stock Exchange where the Equity Shares of the Company are proposed to be listed and the Prospectus to be filed with the Registrar of Companies and other regulatory authorities, which the Company intends to issue in respect of the proposed Public Issue of the said Equity Shares.

The terms and condition of our appointment as a Market Maker are subject to separate agreement being signed between us.

We undertake that, we are registered Market Maker with BSE Limited and can act as a Market Maker. We enclose a copy of our registration certificate as **Annexure A**. We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI or any other regulatory authority, court or tribunal to act as an intermediary in capital market issues.

We also authorise you to deliver a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, and to other regulatory authorities as may be required.

Our communication and other details are as follow:

Name: B.N. RATHI SECURITIES LIMITED
Address: 6-3-652, 4th Floor, Kautilya , Amrutha Estates, Somajiguda, Hyderabad - 500082
Email: compliance@bnrsecurities.com
Website: www.bnrsecurities.com
Contact Person: Mr. Chetan Rathi
SEBI Registration Number: INZ000160834
BSE Member Code: SMEMM0323308112023

Yours Faithfully,
For, B.N. RATHI SECURITIES LIMITED


Hari Narayan Rathi
Managing Director
DIN: 00010968



Place: Hyderabad

Encl: a/a

- 1) Networth Certificate
- 2) BSE Market Maker Certificate



B.N.Rathi Securities Ltd.

CIN : L65993TG1985PLC005838

Corporate Member : NSE / BSE / MCX

Depository Participant of Central Depository Service (I) Ltd.

REGISTERED OFFICE : # 6-3-652, IV Floor, "Kautilya"
Amrutha Estates, Somajiguda, Hyderabad - 500 082
Tel. : 040 - 40527777, 40727777, Fax : 040-40526283
bnrsl@bnrsecurities.com www.bnrsecurities.com

To,
The Board of Directors,
ABRIL PAPER TECH LIMITED
238/3, Shiva Ind. Estate, Jolva,
Ta. Palsana, Jolwa, Surat,
Palsana, Gujarat, India, 394305

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We also authorise you to deliver a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, and to other regulatory authorities as may be required.

Our communication and other details are as follow:

Name: B.N. RATHI SECURITIES LIMITED

Address: 6-3-652, 4th Floor, Kautilya , Amrutha Estates, Somajiguda, Hyderabad - 500082

Email: compliance@bnrsecurities.com

Website: www.bnrsecurities.com


Contact Person: Mr. Chetan Rathi

SEBI Registration Number: INZ000160834

BSE Member Code: SMEMM0323308112023

Yours Faithfully,

For, **B.N. RATHI SECURITIES LIMITED**


Hari Narayan Rathi
Managing Director
DIN: 00010968



Encl: a/a

- 1) Networth Certificate
- 2) BSE Market Maker Certificate

REF : MO/AK/PB/RBP/2023/388

Date : 08th November, 2023

B.N. Rathi Securities Ltd.
Trading Member (Member No. 3233)
6-3-652, Kautilya, 4th Floor,
Amrutha Estate,
Somajiguda,
Hyderabad – 500082

Dear Sirs,

Sub:

1. Your application for registration as a Market Maker in SME Segment of the Exchange
2. Exchange Notice No. 20120106-16 dated 6th January, 2012

We refer to your application for registration as a Market Maker in SME Segment of the Exchange.

We wish to inform you that you have been registered as a Market Maker in SME Segment of the Exchange under the registration number SMEMM0323308112023 w.e.f. November 08, 2023 under the terms of and subject in all respects to the Rules, Bye-laws and Regulations of the Exchange, which now are and will hereafter be in force.

Further, please note that all the undertakings given by you on behalf of the company shall be binding on your company and any revocation thereof or alteration thereto shall be permitted only with the prior approval of the Exchange.

Thanking You,

Yours faithfully,

AMIT
ATMARA
M KADAM
Digitally signed by
AMIT ATMARAM
KADAM
Date: 2023.11.08
12:03:06 +05'30'

Amit Kadam
Asst. General Manager
Membership Operations

PRAKASH
KRISHNA
BHAT
Digitally signed
by PRAKASH
KRISHNA BHAT
Date: 2023.11.08
12:02:16 +05'30'

Prakash Bhat
Senior Manager
Membership Operations

M. ANANDAM & CO.,
CHARTERED ACCOUNTANTS

CERTIFICATE

Member Name : **B N Rathi Securities Limited**
Member Applicable Network*
(Higher of 'Base Network' or 'Variable Network') : Rs. 5,00,00,000/-

1. Base Network is
(as mentioned in SEBI gazette notification
No. SEBI/LAD-NRO/GN/2022/73 dated February 23, 2022) : Rs. 5,00,00,000/-

BSE	Rs. 5,00,00,000
NSE	Rs. 5,00,00,000
MCX	Rs. 5,00,00,000

2. Variable Network is : Rs. 4,36,657/-

This is to certify that the Net worth of M/s. **B N Rathi Securities Limited** as on **31.03.2025** as per the unaudited statement of computation of even date annexed to this report is **57,05,04,847** (Rupees fifty seven crore five lakhs four thousand eight hundred forty seven).

We further certify that:

- M/s. **B N Rathi Securities Limited** is not engaged in any fund-based activities or business other than that of securities or commodity derivatives. Existing fund-based assets, if any, have been divested from the books of accounts and have not been included for the purpose of calculation of Network.
- The computation of Network based on our scrutiny of the books of accounts, records and documents is true and correct to the best of our knowledge and as per information provided to our satisfaction.
- The computation of Network is in accordance with method of computation prescribed in Schedule VI of SEBI (Stock Brokers) (Amendment) Regulations, 2022.
- The computation of Variable Network is in accordance with the method of computation prescribed by SEBI as per SEBI Gazette Notification No. SEBI/LAD-NRO/GN/2022/73 dated February 23, 2022, on revised Network requirement or as amended from time to time*.
- We hereby confirm that we are not the related party to the aforesaid entity.

We further certify that the member has complied with all the regulatory requirements related to Margin Trading including those listed in NSE Circular ref. no. NSE/COMP/35125 dated June 15,



M. Anandam & Co.,
Chartered Accountants

2017, NSE Circular ref. no. NSE/COMP/35260 dated June 30, 2017, NSE Circular ref. no. NSE/COMP/35521 dated August 03, 2017 and NSE Circular ref. no. NSE/COMP/36350 dated November 22, 2017.

For M Anandam & Co.
Chartered Accountants
Firm Registration No. 0001255



M. V. Abhiram
Partner



Date: 29th April, 2025
Place: Hyderabad

Membership No. 266427
UDIN: 25266427BMLFOV4706

Name and PAN of all Partners of certifying Chartered Accountant firm.

Sr no	Name of Partner	PAN of Partner
1	RAMABRAHMAM ALLADI	ABGPA6293E
2	SADASIVA A V	ABLPA5064G
3	RAVINDRA VIKRAM M	ACAPM9633P
4	JAGANNADHAM V	AAOPV1522G
5	VENKATESWARLU S	ANLPS8204L
6	SIVARAMAN R	AEDPS8352Q
7	RANGANATH M V	ACAPM9615R
8	PRASANNA M V	ADQPM5955R
9	VENKATA SURESH KUMAR BEESA	AFZPB4430M
10	LAKSHMI NAGARATNAM YEJJU	ABDPY6413B
11	VENKATA SATYA NARAYANA SINGARAJU	AZKPS9943D
12	MADHURI CHIMALGI	AMDPC8125D
13	CHERELA VENKATESH	BHUPC1670G
14	ADUSUMILLI S SREE LEKHA	ALGPL0188D
15	ABHIRAM VENKATA MAMIDIPUDI	BTLPM5752J

Format C-1

Method of computation of Networth# of M/s B N Rathi Securities Limited as per Schedule VI of SEBI (Stock Brokers) (Amendment) Regulations, 2022

The method of computation of Networth as prescribed by Schedule VI of SEBI (Stock Brokers) (Amendment) Regulations, 2022 is as follows:

Sr. No.	Particulars	Amount (Rs.)	Amount (Rs.)
	Capital + Free Reserves		66,79,27,678
	Less: Non-allowable assets Viz.,		
	a. Fixed assets	3,17,72,663	
	b. Pledged Securities	-	
	c. Member's card	-	
	d. Non-allowable securities (unlisted securities)	5,58,87,200	
	e. Bad deliveries	-	
	f. Any Debts and Advances* (except trade debtors of less than 3 months)	-	
	g. Prepaid expenses, losses	35,44,939	
	h. Intangible assets	61,48,099	
	i. 30% of marketable securities	69,930	
			9,74,22,831
	Total Networth as on 31.03.2025		57,05,04,847

* Explanation - Includes debts/advances overdue for more than three months or given to associates.

#Networth is calculated based on the unaudited financial statements.

For M Anandam & Co.
Chartered Accountants
Firm Registration No. 0001255

M. V. Abhiram
Partner

Membership No. 266427
UDIN: 25266427BMLFOV4706



Date: 29th April, 2025
Place: Hyderabad

प्ररूप घ
FORM D

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टॉक दलाल और उप-दलाल) विनियम, 1992
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

0000407

(विनियम 6 तथा 10ख / Regulations 6 and 10B)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

B.N. RATHI SECURITIES LIMITED
Trade Name: B.N. RATHI SECURITIES LIMITED
6-3-652, 4th FLOOR, KAUTILYA
AMRUTHA ESTATES, SOMAJIGUDA
HYDERABAD
TELANGANA
500082

को प्रतिभूतियों में क्रय, विक्रय या व्यौहार / व्यापारों के समाशोधन तथा निपटान के क्रियाकलाप करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा अनुज्ञात हों करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनिर्दिष्ट शर्तों के अधीन, स्टॉक दलाल / सांपत्तिक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।

as a

Stock Broker

stock broker / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s)/ clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

आबंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: INZ000160834

यह प्रमाणपत्र तब तक विधिमाम्य रहेगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता।

This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.



तारीख / Date : December 13, 2017

आदेश द्वारा / By order
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से
For and on behalf of Securities and Exchange Board of India

RAJESH DANGETI

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory