Red Herring Prospectus
Dated: July 06, 2024
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with ROC)

SATI POLY PLAST LIMITED

Corporate Identity Numbers: U82920BR1999PLC008904

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
D.N. Singh Road, Bhagalpur 812 002, Bihar, India#	C-44, Phase II, Distt. Gautam Budh Nagar, Noida-201305, Uttar Pradesh, India.	Ms. Akanksha Jain, Company Secretary and Compliance Officer	**Tel No:** +91 98181 04164 **Email Id:** satipolyplast1@gmail.com	www.satipolyplast.in

PROMOTERS OF OUR COMPANY: MR. BALMUKUND JHUNJHUNWALA, MRS. ANITA JHUNJHUNWALA, MR. ADITYA JHUNJHUNWALA, MR. KESHAV JHUNJHUNWALA AND M/S BALMUKUND JHUNJHUNWALA HUF

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	1335000 Equity Shares of ₹10 each aggregating to ₹ [●] Lakhs	Nil	1335000 Equity Shares of ₹10 each aggregating to ₹ [●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in *"Basis for Issue Price"* on page 83 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to section titled "*Risk Factors*" appearing on page 24 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Beeline Capital Advisors Private Limited	Mr. Nikhil Shah	**Email:** mb@beelinemb.com **Tel. No:** 079 4918 5784

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Link Intime India Private Limited	Shanti Gopalkrishnan	**Email**: satipoly.ipo@linkintime.co.in **Tel. No**: +91 810 811 4949

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE: THURSDAY, JULY 11, 2024	BID/ISSUE OPENS ON: FRIDAY, JULY 12, 2024*^	BID/ISSUE CLOSES ON: TUESDAY JULY 16, 2024**

 # Our company is in the process of changing the registered office to our corporate office situated at Uttar Pradesh, however RoC approval for the same is pending as on the date of Red Herring Prospectus.
**Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*
*** Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.*
^The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

Red Herring Prospectus
Dated: July 06, 2024
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with ROC)

SATI POLY PLAST LIMITED

Corporate Identity Numbers: U82920BR1999PLC008904

Our Company was originally incorporated as "Sati Poly Plast Private Limited" as a private limited company under the provision of the Companies Act, 1956 vide certificate of incorporation dated July 14, 1999, issued by Registrar of Companies, Bihar. Further, our company was converted from a private limited company to public limited company, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on November 01, 2023, and consequently, the name of our Company changed to "Sati Poly Plast Limited" and the fresh certificate of incorporation dated December 26, 2023 was issued to our company by the Registrar of Companies, Patna. The Corporate Identification Number of our Company is U82920BR1999PLC008904. For details of change in registered office of our Company, please refer to chapter titled "*History and Corporate Structure*" beginning on page no. 141 of this Red Herring Prospectus.

Registered Office: D.N. Singh Road, Bhagalpur 812 002, Bihar, India[#]

Corporate Office: C-44 Phase II, Distt Gautam Budh Nagar Noida, Nepz Post Office, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201305; **Website:** www.satipolyplast.in; **E-Mail:** satipolyplast1@gmail.com;
Telephone No: +91 98181 04164; **Company Secretary and Compliance Officer:** Ms. Akanksha Jain

PROMOTERS OF OUR COMPANY: MR. BALMUKUND JHUNJHUNWALA, MRS. ANITA JHUNJHUNWALA, MR. ADITYA JHUNJHUNWALA, MR. KESHAV JHUNJHUNWALA AND M/S BALMUKUND JHUNJHUNWALA HUF

THE ISSUE

INITIAL PUBLIC ISSUE OF 1335000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF SATI POLY PLAST LIMITED ("SPPL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 70000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 1265000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.99% AND 25. 57% RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND THE WILL BE ADVERTISED IN ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER FINANCIAL EXPRESS, IN ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER JANSATTA AND PATNA (BIHAR) EDITION OF AAJ PATNA REGIONAL DAILY NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF BIHAR, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED "NSE" FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 211 OF THIS RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended **("SCRR")** read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount **("ASBA")** process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks **("SCSBs")** or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "*Issue Procedure*" on page 24**.**

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 221 of this Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on page 24 of this Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated July 5, 2024 from National Stock Exchange of India Limited ("NSE") for using its name in Issue document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For this Issue, the designated Stock Exchange is the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012917 **Address**: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad-380054, Gujarat, India. **Telephone Number:** 079 4918 5784 **Email Id:** mb@beelinemb.com **Investors Grievance Id:** ig@beelinemb.com **Website:** www.beelinemb.com **Contact Person:** Mr. Nikhil Shah **CIN:** U67190GJ2020PTC114322	**LINK INTIME INDIA PRIVATE LIMITED** **SEBI Registration Number**: INR000004058 **Address:** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, India – 400 083. **Tel. Number:** +91 810 811 4949; **Email Id:** satipoly.ipo@linkintime.co.in **Investors Grievance Id:** satipoly.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **CIN:** U67190MH1999PTC118368

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE: THURSDAY, JULY 11, 2024

BID/ISSUE OPENS ON: FRIDAY, JULY 12, 2024 *^	BID/ISSUE CLOSES ON: TUESDAY JULY 16, 2024 **

 # Our company is in the process of changing the registered office to our corporate office situated at Uttar Pradesh, however RoC approval for the same is pending as on the date of Red Herring Prospectus.

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

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

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

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SECTION I – DEFINATIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Sati Poly Plast", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Sati Poly Plast Limited, a Public limited company, registered under the Companies Act, 2013 and having its registered office at D.N. Singh Road, Bhagalpur 812 002, Bihar, India#
Our Promoters	1. Balmukund Jhunjhunwala 2. Anita Jhunjhunwala 3. Aditya Jhunjhunwala 4. Keshav Jhunjhunwala 5. Balmukund Jhunjhunwala HUF
Promoter's Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "*Our Promoters and Promoter's Group*".

 # Our company is in the process of changing the registered office to our corporate office situated at C-44, Phase II, Distt. Gautam Budh Nagar, Noida- 201305, Uttar Pradesh, India for which shareholders have approved on January 31, 2024, however RoC approval for the same is pending as on the date of Red Herring Prospectus.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 145 of this Red Herring Prospectus.
Auditor of our Company / Statutory Auditor	The Statutory Auditor & Peer Review Auditor of our Company, being M/s. Keyur Shah & Co. Chartered Accountants as mentioned in the section titled *"General Information"* beginning on page 46 of this Red Herring Prospectus.
Bankers to the Company	Karur Vyasa Bank
Board of Directors / Board/BOD	The Board of Directors of Sati Poly Plast Limited unless otherwise specified.
Companies Act	The Companies Act, 2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U82920BR1999PLC008904.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Ms. Aanchal Choudhary
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Ms. Akanksha Jain
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group companies shall include such companies (other than our

Term	Description
	Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and as disclosed in *"Information with respect to Group Companies/Entities"* on page 197 of this Red Herring Prospectus.
Independent Director	A Non-Executive & Independent Director as per the Companies Act, 2013
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE0RPM01017
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled *"Our Management"* on page 145 of this Red Herring Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on January 01, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 145 of this Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Peer Reviewed Auditor	The Statutory Auditors of our Company, being M/s. Keyur Shah & Co., Chartered Accountants, holding a valid peer review certificate, as mentioned in the section titled *"General Information"* beginning on page 46 of this Red Herring Prospectus.
Registered Office	D.N.Singh Road, Bhagalpur 812 002, Bihar, India[#]
Restated Financial Information	Restated Financial Statements along with Report from the peer review certified auditor – M/s. Keyur Shah & Co., Chartered Accountants, Ahmedabad, for the year ended March 31, 2024, 2023, 2022 dated January 30, 2024 included in the Red Herring Prospectus.
ROC / Registrar of Companies	Registrar of Companies, Patna.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 145 of this Red Herring Prospectus.
WTD	Whole-Time Director of our Company, being Mr. Aditya Jhunjhunwala.

 # Our company is in the process of changing the registered office to our corporate office situated at C-44, Phase II, Distt. Gautam Budh Nagar, Noida- 201305, Uttar Pradesh, India for which shareholders have approved on January 31, 2024, however RoC approval for the same is pending as on the date of Red Herring Prospectus

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company

Terms	Description
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled '*Basis of allotment*' under chapter titled *"Issue Procedure"* starting from page no. 221 of this Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "*Bidding*" shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being Tuesday, July 16, 2024, which shall be published in all editions of English national daily newspaper Financial Express, all editions of Hindi national daily newspaper JANSATTA and Patna (Bihar) editions of AAJ Patna (a widely circulated Regional language daily newspaper) (Hindi being the regional language of Bihar, where our Registered Office is located). Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being Friday, July 12, 2024, which shall be published in all editions of English national daily newspaper Financial Express, all editions of Hindi national daily newspaper JANSATTA and Patna (Bihar) editions of AAJ Patna (a widely circulated Regional language daily newspaper).
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.

Terms	Description
	In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Bankers to the Issue and Refund Banker	Kotak Mahindra Bank Limited
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalised and above which no Bids will be accepted
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.

Terms	Description
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE")
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring prospectus dated June 10, 2024 issued in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Engagement Letter	The Engagement letter dated October 18, 2023 executed between Issuer and BRLM.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Emerge Platform of NSE	The Emerge Platform of NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as an NSE Emerge on October 14, 2011.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Escrow Account	Accounts opened with the Banker to the Issue
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of 1335000 Equity Shares face value of ₹10 each aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018

Terms	Description
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering
Issue document	Includes Red Herring Prospectus and Prospectus filed with Registrar of Companies.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "*Objects of the Issue*" page 56 of this Red Herring Prospectus
Issue/ Issue Size/ Initial Public Issue/ Initial Public Issue/ Initial Public Offering/ IPO	The initial public offering of 1335000 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●]/- per Equity Share).
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Making Agreement	The Market Making Agreement dated July 5, 2024 between our Company, Book Running Lead Manager and Market Maker.
Market Maker	The Market Maker to the Issue, in this case being Spread X Securities Private Limited.
Market Maker Reservation Portion	The reserved portion of 70000 Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue excluding the Market Maker Reservation Portion of 1265000 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer Document	Offer Document includes Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and

Terms	Description
	in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Agreement	Agreement dated May 22, 2024 amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	This Red Herring Prospectus dated July 6, 2024 issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares of face value of ₹10 each will be Issued and the size of the Issue, including any addenda or corrigenda thereto. The Bid/ Offer Opening Date shall be at least three Working Days after the filing of this Red Herring Prospectus with the RoC and this Red Herring Prospectus will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Kotak Mahindra Bank Limited.
Registrar / Registrar to the Issue	Registrar to the Issue being Link Intime India Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹. 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/content/cat_of_mem.htm
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at

Terms	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated July 5 2024.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, 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/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business:- However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description

AEs	Advanced Economies
ATMP	Assembly, Testing, Marking and Packaging
BOPET	Biaxially-oriented Polyethylene Terephthalate
BOPP	Biaxially-Oriented Polypropylene
CAD	Current Account Deficit
CPCB	Central Pollution Control Board
CPI	Consumer Price Index
CPP	Cast Polypropylene
EA	Euro Area
ECGLS	Emergency Credit Linked Guarantee Scheme
EMDEs	Emerging Market and Developing Economies
ESDM	Electronics System Design and Manufacturing
FIBC	Flexible Intermediate Bulk Container
GHGs	Greenhouse Gases
GSCPI	Global Supply Chain Pressure Index
GVA	Gross Value Added
IEA	International Energy Agency
IMF	International Monetary Fund
ISO	International Organization for Standardization
KVA	Kilovolt Amperes
LDPE	Low-Density Polyethylene
LICs	Low-Income Countries
MGNREGS	Mahatma Gandhi National Rural Employment Guarantee Scheme
NAPCC	National Action Plan on Climate Change
NFHS	National Family Health Survey
NSO	National Statistical Office
PE	Polyethylene
PET	Polyethylene Terephthalate
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive
PMI	Purchasing Managers' Index
PP	Polypropylene
R&D	Research and Development
RCF	Recycled Fibre
UNDP	United Nations Development Programme
UNWTO	United Nations World Tourism Organization
WTO	World Trade Organisation
YoY	Year-On-Year

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time

Term	Description
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
Fis	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard

Term	Description
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non Residents	Non-Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time

Term	Description
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Red Herring Prospectus to "India" are to the Republic of India. All references in the Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Sati Poly Plast Limited", "SPL", and, unless the context otherwise indicates or implies, refers to Sati Poly Plast Limited. In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Red Herring Prospectus, all figures have been expressed in Rupees and in Lakh. Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our financial statements prepared and Restated Financial Statements, for the year ended March 31, 2024, 2023, 2022 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "*Restated Financial Information*" beginning on page 168 of this Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in *"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations"* and elsewhere in the Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled "*Restated Financial Information*" beginning on page 168 of this Red Herring Prospectus.

For additional definitions used in this Red Herring Prospectus, see the section "*Definitions and Abbreviations"* on page 1 of this Red Herring Prospectus. In the section titled "*Description of Equity Shares and Terms of the Articles of Association"*, on page 248 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

- "Rupees" or "INR" or "Rs." Or "₹" are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Red Herring Prospectus in "Lakhs" units. One Lakh represents 1,00,000. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal place.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while

believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business, methodologies, and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled *"Basis for Offer Price"* on page 83 of the Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD – LOOKING STATEMENTS

All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. We have included statements in the Red Herring Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations.
2. Destruction in our service process.
3. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
4. Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
5. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
6. Ability to respond to technological changes;
7. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
8. Inability to successfully obtain registrations in a timely manner or at all;
9. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
10. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
11. Recession in the market;
12. Changes in laws and regulations relating to the industries in which we operate;
13. Effect of lack of infrastructure facilities on our business;
14. Our ability to successfully implement our growth strategy and expansion plans;
15. Our ability to meet our capital expenditure requirements;
16. Our ability to attract, retain and manage qualified personnel;
17. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
18. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
19. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
20. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
21. Conflicts of interest with affiliated companies, the promoter group and other related parties;
22. The performance of the financial markets in India and globally;
23. Any adverse outcome in the legal proceedings in which we are involved;
24. Our ability to expand our geographical area of operation;

25. Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, see the Section titled *"Risk Factors"; "Business Overview" and "Management's Discussion and Analysis of Financial Position and Results of Operations"* beginning on page 24, 108 and 171 respectively of the Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II - SUMMARY OF RED HERRING PROSPECTUS

PRIMARY BUSINESS OF THE COMPANY

Our Company is an ISO Certified Company engaged in the manufacturing of flexible packaging material which is multi-functional and caters to the packaging requirements of various industries. We provide end-to-end solution for various flexible packaging needs. Till year 2015, our company was engaged in the business of trading of flexible packaging material. From 2017, our Company commenced the manufacturing of flexible packaging material. Our Company has set up two manufacturing units, of which **"Plant 1"** is situated at C44, Phase II, Gautam Budh Nagar – Noida-201305 with an installed capacity of 540 tones per month and **"Plant 2"** is situated at Plot No. 85 Udhyog Kendra, Noida -201306 with an installed capacity of 540 tones per month. Our Company has been consistently expanding its business operations by increasing its installed capacity from 250 tonnes per month to 400 tonnes per month in 2018 and to 500 tonnes per month in 2019. Our range of packaging solutions span a variety of products in the food and beverage category, including salty snacks, snack bars, dry fruits, confectionery and dry foods. We utilise the advanced equipment available and continually invest to maintain the quality of product, process efficiency and the superior service that we are renowned for. Our products are crafted out of an extensive range of industry approved materials such as polyethylene terephthalate, biaxially-oriented polypropylene, polythene, cast polypropylene, foil, paper, bio-degradable films, etc. Since, flexible packaging material predominantly consists of plastic as a major raw material, we aim to manufacture our products sustainably by aiming towards "Reuse, Recycle and Upcycle". One of the key ways we achieve this is by recycling the waste generated in our flexible packaging production process. This waste is processed and transformed into recycled plastic material, which we do not use in our production process due to low grade quality of recycled plastic material and therefore we sold recycled plastic material in the market for use in various applications. By doing so, we not only reduce the amount of waste sent to landfills but also contribute to the circular economy by reintroducing recycled materials into the production chain. We stringently maintain the processes and accreditation required to ensure the quality needs of the customers we supply in the food and beverages. We have also installed Automated Machine with Auto Gauge Control with minimum gauge variation specially for Edible Oil Industries. Currently we are working with Pidilite, Adani Wilmar, JVL and have also started vacuum bags for cashews. We are supplying packaging material to Pidilite, Adani Wilmar and JVL as per their usage requirements.

Following is meaning, usage and requirement of vacuum bags for various nuts and pulses:

Vacuum bags are pouches or bags made from materials that can withstand vacuum sealing. They are used to package various edible products like Nuts, Pulses etc. (herein after referred to as the Products) while removing air from the package to extend the shelf life of the Products and preserve their freshness. Vacuum bags are used to package the Products for retail sale or storage. The vacuum sealing process helps to prevent oxidation and moisture absorption, which can lead to spoilage. By removing air from the package, the Products stay fresher for longer periods, maintaining their quality and flavour.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

PACKAGING INDUSTRY

INTRODUCTION

Manufacturing is emerging as an integral pillar in the country's economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors.

The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market.

Technology has today encouraged creativity, with digital transformation being a critical element in gaining an advantage in this increasingly competitive industry. The Indian manufacturing sector is steadily moving toward more automated and process-driven manufacturing, which is projected to improve efficiency and enhance productivity.

India now has the physical and digital infrastructure to raise the share of the manufacturing sector in the economy and make a realistic bid to be an important player in global supply chains.

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr Narendra Modi, launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy.

NAME OF PROMOTERS

Promoters of Our Company are Balmukund Jhunjhunwala, Anita Jhunjhunwala, Aditya Jhunjhunwala, Keshav

Jhunjhunwala and Balmukund Jhunjhunwala HUF. For detailed information on our Promoter and Promoter's Group, please refer to Chapter titled "*Our Promoter and Promoter's Group*" on page no. 161 of this Red Herring Prospectus.

SIZE OF THE ISSUE

Our company is proposing the public issue of 1335000 equity shares of face value of ₹ 10/- each of Sati Poly Plast Limited ("SPPL" or the "company" or the "issuer") for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "issue price") aggregating to ₹ [●] lakhs ("the issue"), of which 70000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs will be reserved for subscription by Market Maker to the issue (the "Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. Net Issue of 1265000 equity shares of face value of ₹ 10/- each at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs is herein after referred to as the "Net Issue". the issue and the net issue will constitute 26.99% and 25.57% respectively, of the post issue paid up equity share capital of our company. The face value of the equity shares is ₹ 10/- each. The price band will be decided by our company in consultation with the book running lead manager ("BRLM") and will be advertised in all editions of the English national newspaper, all editions of the Hindi national newspaper and regional language newspaper, each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the emerge platform of National Stock Exchange of India Limited ("NSE Emerge", referred to as the "Stock Exchange") for the purpose of uploading on their website for further details kindly refer to chapter titled "*Terms of the Issue*" beginning on page 211 of this Red Herring Prospectus.

OBJECT OF THE ISSUE

Particulars	Amount (₹ in) Lakhs
Working Capital Requirement	1,100.00
General Corporate Purpose.	[●]*
Less: To meet Public Issue Expenses#	[●]
Net Issue Proceeds	[●]*

**Subject to finalization of Basis of Allotment.*

#The Issue related expenses in relation to the Fresh Issue shall be borne by our Company. For further details, please see "Issue Related Expenses"

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds
1.	Working Capital Requirement	1,100.00	[●]
2.	General Corporate Purposes^	[●]	[●]
Net Issue Proceeds		[●]	[●]

^To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Net Issue Proceeds which are as follows:

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals / Equity / Reserves	Balance from Long/Short Term Borrowing
1.	Working Capital Requirement	3,636.03	1,100.00	1,486.03*	1050.00*
2.	General Corporate Purposes	[●]	[●]	0.00	0.00
3.	Public Issue Expenses	[●]	[●]	0.00	0.00
Total		[●]	[●]	**1,486.03***	**1050.00***

** Subject to finalization of Price at the time of filing of Prospectus.*

PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER'S GROUP

The shareholding pattern of our Promoter and Promoter's Group before the Issue is as under:

Sr. No.	Name of shareholders	Pre-issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1.	Balmukund Jhunjhunwala	1269000	35.13	1269000	25.65
2.	Anita Jhunjhunwala	1090000	30.18	1090000	22.03
3.	Aditya Jhunjhunwala	375000	10.38	375000	7.58
4.	Keshav Jhunjhunwala	300000	8.31	300000	6.06
5.	Balmukund Jhunjhunwala HUF	33000	0.91	33000	0.67
	Total – A	**3067000**	**84.91**	**3067000**	**61.99**
Promoter's Group					
1.	Swati Agarwal	50000	1.38	50000	1.01
	Total – B	**50000**	**1.38**	**50000**	**1.01**
Total (A+B)		**3117000**	**86.30**	**3117000**	**63.00**

**Rounded off*

FINANCIAL DETAILS

Based on Restated Financial Statements

Sr. No.	Particulars	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
1.	Share Capital (₹ in Lakhs)	361.20	106.40	106.40
2.	Net worth (₹ in Lakhs)	1230.28	397.64	88.75
3.	Revenue from operations (₹ in Lakhs)	17,935.48	19,091.77	17,516.08
4.	Profit/(Loss) After Tax (₹ in Lakhs)	328.64	308.89	28.23
Earnings Per Share				
5.	Basic/Diluted earnings per share prior to bonus issue and Split Share	9.70	290.31	26.53
6.	Adjusted Diluted earnings per share after bonus issue and Split Share	9.70	9.68	0.88
Net asset value				
7.	Net asset value per equity share of ₹ 10 each	36.29	373.72	83.41
8.	Net asset value per equity share of ₹ 10 each after bonus issue and Split Share	36.29	12.46	2.78
9.	Total Borrowings	2520.14	2,630.50	2,358.89

AUDITORS' QUALIFICATIONS

There is no Auditor qualification which have not been given effect to in the Restated Financial Statements.

OUTSTANDING LITIGATIONS

Cases against our Company:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Statutory/ Regulatory Authorities	--	--
Taxation Matters		
IT (outstanding demand)	Nil	Nil
IT (e-proceedings under section 143(1)(a) for proposed adjustments)	5	Amount unascertainable
TDS	1	0.40
GST	4	1,076.24
Other Litigation	1	148.00

Cases against our Directors and Promoter:

There are no pending litigation involving the Promoters and Directors of our Company.

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see "*Outstanding Litigations and Material Developments*" beginning on page 188 of this Red Herring Prospectus.

RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Issue Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Issue Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Issue Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page no. 24 of this Red Herring Prospectus.

CONTINGENT LIABILITIES

Based on Restated Financial Statements

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Claims against the Company not acknowledged as debt			
Custom Duty saved on import of Capital Goods under EPCG Scheme	-	-	-
Direct Tax Liability	0.40	-	-
Indirect Tax Liability	1076.24	-	-
Amount of Capital Commitments	-	-	-
Corporate Guarantee Given by Company	-	-	-
Total	**1076.64**	**-**	**-**

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Red Herring Prospectus.

COST OF ACQUISITION & WEIGHTED AVERAGE COST

Weighted average price at which the Equity Shares were acquired by our Promoter in Last One Year:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Balmukund Jhunjhunwala	1226700	Nil
2.	Balmukund Jhunjhunwala HUF	31900	Nil
3.	Aditya Jhunjhunwala	362500	Nil
4.	Anita Jhunjhunwala	1049500	Negative
5.	Keshav Jhunjhunwala	290000	Nil

*The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Balmukund Jhunjhunwala	1269000	0.97
2.	Balmukund Jhunjhunwala HUF	33000	3.33
3.	Aditya Jhunjhunwala	375000	0.80
4.	Anita Jhunjhunwala	1090000	1.35
5.	Keshav Jhunjhunwala	300000	Nil

*The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

PRE-IPO PLACEMENT

Our Company has not allotted shares under Pre-IPO Placement.

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Except for the allotment of 2128000 Equity Shares pursuant to the bonus issue undertaken by our Company on August 23, 2023, our Company has not issued any equity shares for consideration other than cash.

SPLIT / CONSOLIDATION

Pursuant to our Board resolution dated August 19, 2023 and our Shareholders' resolution dated August 21, 2023, the existing equity shares of face value of ₹ 100 each of our Company were subdivided into equity shares of face value of ₹ 10 each. Consequently, the issued, subscribed and paid-up equity shares capital of our Company, comprising 106400 equity shares of face value of ₹100 each was sub-divided into 1064000 equity shares of face value of ₹10 each.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI SHALL BE DISCLOSED

Our Company has not been granted any exemptions from complying with any provisions of Securities Laws by SEBIs.

RELATED PARTY TRANSACTIONS

For the period ended March 31, 2024

(Amount in Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.03.2024 Payable/(Receivable)	Amount of Transaction debited in 2023-24	Amount of Transaction credited in 2023-24
Balmukund Jhunjhunwala	Director	Unsecured Loan	358.96	208.50	124.66
		Remuneration & Other Exp	15.37	7.75	7.75
Aditya Jhunjhunwala	Director	Unsecured Loan	33.34	-	3.57
		Remuneration	22.66	4.71	4.71
Anita Jhunjhunwala	Relative of Director	Unsecured Loan	38.53	1.06	-
Balmukund Jhunjhunwala (HUF)	Relative of Director	Unsecured Loan	55.96	0.01	-
ABRJ Foods Private Limited	Common Director	Unsecured Loan	25.17	20.00	0.26
Pashupatinath Manufacturing Private Limited	Common Director	Unsecured Loan	0.00	-	-
Swati Agarwal	Relative of Director	Trade Receivables	18.69	9.80	18.49
Tirupati Export & Import Corporation	Relative of Director	Trade Payables	(0.00)	-	0.57
Keshav Jhunjhunwala	Director	Sitting Fees	0.15	-	0.15
		Unsecured loan	0.50	-	0.50
Akansha Jain	Company Secretary	Salary	-	2.40	2.40
Uma Kant Mishra (Chief Financial Officer) (Resign from 06th June '24)	Chief Financial Officer	Salary	-	7.20	7.20
Ankit Aggarwal	Independent Director	Sitting Fees	0.15	-	0.15
Rashmi Kamlesh Otawani	Independent Director	Sitting Fees	0.15	-	0.15
Abhishek Sehgal	Independent Director	Sitting Fees	0.05	-	0.05

For the year ended March 31, 2023

(Amount in Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.03.2023 Payable/(Receivable)	Amount of Transaction debited in 2022-23	Amount of Transaction credited in 2022-23
Balmukund Jhunjhunwala	Director	Unsecured Loan	442.79	30.00	-

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.03.2023 Payable/(Receivable)	Amount of Transaction debited in 2022-23	Amount of Transaction credited in 2022-23
		Remuneration & Other Exp	15.37	4.96	15.50
Aditya Jhunjhunwala	Director	Unsecured Loan	29.77	-	-
		Remuneration	22.66	0.79	7.36
Anita Jhunjhunwala	Relative of Director	Unsecured Loan	39.59	1.12	35.50
Balmukund Jhunjhunwala (HUF)	Relative of Director	Unsecured Loan	55.96	-	-
ABRJ Foods Private Limited	Common Director	Unsecured Loan	44.90	36.30	58.00
Pashupatinath Manufacturing Private Limited	Common Director	Unsecured Loan	0.00	-	0.24
Swati Agarwal	Relative of Director	Trade Receivables	10.00	3.00	7.00
Tirupati Export & Import Corporation	Relative of Director	Trade Payables	(0.57)		

For the year ended March 31, 2022.

(Amount in Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22
Balmukund Jhunjhunwala	Director	Unsecured Loan	342.12	-	814.92
		Remuneration & Other Exp	-	4.83	-
Aditya Jhunjhunwala	Director	Unsecured Loan	3.51	3.29	30.00
		Remuneration	-	7.50	8.58
Anita Jhunjhunwala	Relative of Director	Unsecured Loan	8.56	1.07	12.71
Balmukund Jhunjhunwala (HUF)	Relative of Director	Unsecured Loan	-	-	55.96
ABRJ Foods Private Limited	Common Director	Unsecured Loan	238.98	266.07	3.89
Pashupatinath Manufacturing Private Limited	Common Director	Unsecured Loan	639.73	639.49	-
Swati Agarwal	Relative of Director	Trade Receivables	-	6.00	-
Tirupati Export & Import Corporation	Relative of Director	Trade Payables	8.00	21.31	3.89

SECTION III – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, "Business Overview", "The Issue", "Industry Overview", "Restated Financial Information", "Outstanding Litigation and Other Material Developments", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page no. 108, 44, 95, 168, 188, and 171 respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions.

This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Standalone Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. *Some risks may not be material individually but may be material when considered collectively.*
2. *Some risks may have material impact qualitatively instead of quantitatively.*
3. *Some risks may not be material at present but may have a material impact in the future.*

INTERNAL RISK FACTORS:

1. ***Majority of our revenues are generated from state of Uttar Pradesh. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.***

   We derive majority of our revenue from State of Uttar Pradesh. Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in these regions to expand our operations in other parts of India. Details of the revenue derived from State of Uttar Pradesh is mentioned below:

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Uttar Pradesh (In ₹ Lakhs)	7,252.97	9,633.25	8,736.03
Total Sales (In ₹ Lakhs)	**17,935.48**	**19,091.77**	**17,516.08**
% of Total Sales	**40.44**	**50.46**	**49.87**

   The concentration of our business in Uttar Pradesh subjects us to various risks, including but not limited to:

   - Regional slowdown in construction activities in Uttar Pradesh;
   - vulnerability to change of policies, laws and regulations or the political and economic environment of Uttar Pradesh;
   - constraint on our ability to diversify across states; and

- perception by our potential clients that we are a regional construction company, which may hamper us from competing or securing orders for large and complex projects at the national level.

In addition, as we enter new markets and geographical areas, we are likely to compete not only with national player, but also local players who have an established local presence, are more familiar with local regulations, business practices and customs, have stronger relationships with local contractors, suppliers, relevant government authorities, and who have access to existing market presence or are in a stronger financial position than us, all of which may give them a competitive advantage over us.

2. ***We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.***

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us as at the date of this Red Herring Prospectus.

Cases against our Company:

Nature of Proceedings	No of Cases	Amount involved (In Lakhs)
Of the Company		
Direct Tax (outstanding demand)	1	0.01
Direct Tax (e-proceedings under section 143(1)(a) for proposed adjustments) (1)	5	Amount unascertainable
Direct Tax (TDS) (2)	1	0.32
Indirect Tax (GST) (3)	5	1,342.99
Of the Promoters and Directors	Nil	Nil
Balmukund Jhunjhunwala (Outstanding demand)	6	12.93
Balmukund Jhunwala e-proceedings (4)	2	amount unascertainable
Aditya Jhunjhunwala (Outstanding demand)	2	1.26
Aditya Jhunjhunwala e-proceedings (5)	1	amount unacertainable
Balmukund Jhunjhunwala (HUF)	1	0.09

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

3. ***The Company is dependent on few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability.***

Our top ten customers contribute 70.97%, 80.05% and 71.15% of our total revenue from operations on restated basis for financial year ended on March 31, 2024, 2023 and 2022, respectively. Our Company is engaged in the business of Manufacturing of manufacturing of flexible packaging material. Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. The table set forth below states contribution of Top 1/3/5/10 customers in our total revenue from operations:

Particulars	Top Customers as a percentage (%) of revenue		
	As at		
	FY 2023-24	FY 2022-23	FY 2021-22
Top 1 Customers	17.57%	27.96%	22.12%

Top 3 Customers	46.30%	56.35%	38.35%
Top 5 Customers	56.17%	65.94%	50.87%
Top 10 Customers	70.97%	80.05%	71.15%

The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

However, the composition and revenue generated from these customers might change, as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

4. ***The Company is dependent on few suppliers for purchase of product. Loss of any of these large suppliers may affect our business operations.***

Our top ten suppliers contribute 84.73%, 85.36% and 85.36% of our total purchase from operations for the financial year ended on March 31, 2024, 2023 and 2022, respectively. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time. The details of contribution of top suppliers in purchase of total purchase is given below:

Particulars	Top Suppliers as a percentage (%) of purchase		
	As at		
	FY 2023-24	FY 2022-23	FY 2021-22
Top 1 Suppliers	30.73%	36.86%	22.94%
Top 3 Suppliers	63.64%	64.93%	55.62%
Top 5 Suppliers	73.97%	74.89%	70.48%
Top 10 Suppliers	84.73%	85.36%	81.76%

5. ***Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to certain risks in our manufacturing process such as the breakdown or failure of equipment, industrial accidents, severe weather conditions and natural disasters.***

As on the date of Red Herring Prospectus, we have 2 (Two) Manufacturing facility (i) Plant 1 of the Company is located, at "C44, Phase II, Gautam Budh Nagar-Noida-201305" and (ii) The Plant 2 of the Company is located at "Plot no. 85 Udhyog Kendra, Noida – 201306. We are engaged in manufacturing flexible packaging material. Our business is dependent upon our ability to manage our operations which involves manufacturing, storage and transportation, which are subject to various operating risks, including planned shutdowns of our manufacturing facility for maintenance, statutory inspections and testing and those beyond our control, such as the breakdown or failure of equipment, industrial accidents, severe weather conditions, and natural disasters. Any significant malfunction or breakdown or occurrence of any accident involving any of our machinery, our equipment, our laboratories, our automation systems, our IT systems or any other part of our manufacturing operations or systems (together, our "Manufacturing Assets") may entail significant repair and maintenance costs, cause delays, suspension or full or partial shutdown of our operations. If we are unable to repair or rectify our Manufacturing Assets in a timely manner or at all which could have an adverse effect on our business, financial condition and results of operations. Further, although we have not experienced disruptions at our manufacturing facilities in the past, we cannot assure you that we will not experience any disruptions in our operations in the future that could result in liabilities, or adversely affect our reputation with suppliers, customers, regulators, employees and the public, which could in turn affect our business, results of operations and financial condition.

6. ***Our Company is reliant on the demand from the food and beverage industry for a significant portion of our revenue. Any downturn in the food and beverage industry or an inability to increase or effectively manage our sales could have an adverse impact on our Company's business and results of operations.***

We manufacture packaging material suitable for packaging products manufactured in food and beverage industry, e-commerce industry, hygiene and personal care industry, household industry and agricultural industry. Our customers are mainly manufacturers functioning in the aforementioned industries. Loss of any of our customers from any industry which we cater to may adversely affect our sales and consequently on our business and results of operations. Further, in the event, there takes place a shift of practice of developing packaging material in-house in the food and beverage industry or the other industries which we cater to, it may have an adverse impact on the demand for our products. The organised and unorganised packaging industry is fragmented and inherently competitive with several regional brands and retailers present in local markets across the country. In the event, our customers substitute our products with that of our competitors due to difference in price or quality of the products, it may have an adverse impact on the demand for our products. Similarly, in the event our competitors who are larger than us or develop alliances to compete against us may be able to improve the efficiency of their manufacturing process or their distribution or raw materials sourcing process and thereby offer high quality products at lower price and our Company may be unable to adequately react to such developments which may affect our revenues and profitability. Furthermore, our competitors may be able to with-stand industry downturns better than us or provide customers with products at more competitive prices; thereby impacting our revenues and profitability adversely.

7. ***Volatility in the supply and pricing of our raw materials, restrictions on import of raw materials or failure by suppliers to meet their obligations, may have an adverse effect on our business, cash flows, financial condition and results of operations.***

The major primary raw material used during the manufacture of flexible packaging material are polyester, low density polyethylene ("LDPE"), polyethylene terephthalate ("PET"), biaxially-oriented polypropylene ("BOPP"), polythene ("PE"), cast polypropylene ("CPP"), metallized polyester film, foil, paper, bio-degradable films. The secondary raw materials used during our manufacturing process are ink, granules and adhesive. We import as well as domestically source our raw materials from various suppliers. Our Company has not identified any alternate of these polymers and hence any failure or delay on our part to purchase polymers or any shortfall in the polymers can adversely affect our growth plan and profitability. Further, any fluctuations in the demand and/or supply of polymers may impact its purchase price. In addition to above, the availability and price of our raw materials may be subject to a number of factors beyond our control, including economic factors, seasonal factors, environmental factors and changes in government policies and regulations, including those relating to the packaging industry in general. We have not entered into long term contracts with our suppliers and prices for raw materials are normally based on the quotes we receive from various suppliers.

We have no formal arrangements with our suppliers, they are not contractually obligated to supply their products to us at reasonable prices and may choose to sell their products to our competitors. Non-availability or inadequate quantity of raw material could also impact the cost of polymers required by us for manufacturing our finished products. For FY 2024, 2023 and 2022, our total purchase was ₹ 14881.46, ₹ 16,354.68 lakhs and 14,970.33 lakhs, representing 82.97%, 85.66% and 85.47%, of our revenue from operations, respectively. Bifurcation on the base of domestic and import purchase of our raw material is provided below:

(Amount in ₹ Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Domestic Purchases	6,895.80	9,256.80	10,106.21
Imported Purchases	7,985.66	7,097.88	4,864.12
	14,881.46	**16,354.68**	**14,970.33**

We do not have long term agreements with any of our raw material suppliers and we acquire such raw materials pursuant to our purchase orders from suppliers across many countries. Raw material supply and pricing can be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, tariff disputes, transportation and labour costs, labour unrest, natural disasters, competition, etc and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations.

8. ***Our Company does not have any documentary evidence for the education qualifications and work experience of some of our Key managerial Personnel (KMP).***

Our Executive Director and Promoter, Mr. Balmukund Jhunjhunwala possesses approximately overall business experience of more than 15 (Fifteen) years out which we have mentioned his work experience of more than 6 years in his biographies in the chapter titled "Our Management" as required under the SEBI ICDR Regulations, which is relevant to our Company in which it operates.

Our Executive Director and Promoter, Mr. Balmukund Jhunjhunwala is commerce graduate but he is unable to trace documents evidencing his educational qualifications.

Due to lack of documents and relevant information from the aforementioned Executive Director and Promoter, we have not disclosed details of his educational qualifications in their biographies in the chapter titled *"Our Management"* as required under the SEBI ICDR Regulations. For further details, please refer to the chapter titled *"Our Management"* on page 145 of this Red Herring Prospectus.

9. ***We are subject to the restrictive covenants of banks in respect of the Loan/Credit Limit and other banking facilities availed from them. Further as on the date of the Red Herring Prospectus our Company has not received "No objection" certificate from our lender(s) to undertake this issue. Non receipt of such "No- Objection" certificate could lead to non-compliance of the terms of loan agreements entered into by our Company with said lender(s).***

We have entered into agreements for availing debt facilities from lender(s). Certain covenants in these agreements require us to obtain approval/permission from our lender(s) in certain conditions. In the event of default or the breach of certain covenants, our lender(s) have the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. In the event we breach any financial or other covenants contained in certain of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. Further, as on the date of the Red Herring Prospectus, we have not received No Objection certificate from lender(s). We cannot assure you that such lender(s) will grant us consent and No- Objection certificate for this public Issue. Non-receipt of such consent and No-Objection certificate could lead to non-compliance of the terms of loan agreements entered into by our Company with the lender(s). Also if the Lenders delay in granting their NOC, it will delay our proposed Initial public offering which may delay our Schedule of Implementations and consequently impact our functioning to that extent.

10. ***We have certain contingent liabilities that have not been provided for in our Company's financials which if materialized, could adversely affect our financial condition.***

The following table sets forth our contingent liabilities for the financial year ended March 31, 2024, 2023 and 2022 as per the Restated Financial Information:

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Claims against the Company not acknowledged as debt			
Custom Duty saved on import of Capital Goods under EPCG Scheme	-	-	-
Direct Tax Liability	0.40	-	-
Indirect Tax Liability	1076.24	-	-
Amount of Capital Commitments	-	-	-
Corporate Guarantee Given by Company	-	-	-
Total	**1076.64**	**-**	**-**

11. ***Our business is subject to seasonal and cyclical volatility due to which there may be fluctuation in the sales of products which could lead to higher closing inventory position, which may adversely affect our business.***

We offer products at our stores that our consumers require, and our success is dependent on our ability to meet our consumers' requirements. The retail consumer spending is heavily dependent on the economy and, to a large extent, on various occasions such as festivals like Diwali, Navratri, Raksha Bandhan etc., seasonal changes, weddings, etc

due to which substantial of our revenue is booked in the second half of financial year. We have historically experienced seasonal fluctuation in our sales, with higher sales volumes associated with the festive period in the third quarter of each Financial Year. We have also seen higher sales volume of products in a certain season. These seasonal variations in consumer demand subject our sector to a considerable degree of volatility. As a result, our revenue and profits may vary during different quarters of the financial year and certain periods may not be indicative of our financial position for a full financial year or future quarters or periods and may be below market expectations. Further, any unanticipated decrease in demand for our products during our peak selling season could result into higher closing inventory position, which may lead to sale and liquidation of inventory getting delayed against the trajectory under normal course of business, which could adversely affect our financial position and business operations. Fluctuations in the electronic retail market affect the inventory owned by electronic retailers, since merchandise usually must be manufactured in advance of the season and frequently before the trends are evidenced by customer purchases. In addition, the cyclical nature of the retail electronics business requires us to carry a significant amount of inventory, especially prior to peak selling seasons when we build up our inventory levels.

12. ***We have not yet applied for registration of our name and logo***  ***and we do not own the "corporate logo" legally as on date.***

We have not yet applied for the registration of our name and logo  under the provisions of the Trademarks Act, 1999, and as a result, we do not legally own the "corporate logo" used in our communications and other operations to date. Consequently, we do not benefit from the statutory protections afforded to a registered trademark or logo at present. This situation leaves us vulnerable to potential challenges alleging the infringement of third-party intellectual property rights. The absence of registered protection for our intellectual property raises concerns about our ability to safeguard it adequately. There is no guarantee that we will be able to secure the registration of our logo in the future, nor can we be certain that third parties will refrain from infringing upon our intellectual property, potentially causing harm to our business prospects, reputation, and goodwill. Furthermore, we cannot provide assurance that any future application for the registration of our logo by our company will be granted by the relevant authorities in a timely manner, if at all. Our current efforts to protect our intellectual property may be insufficient, posing a risk of diminishing our business value and adversely impacting our operations. In the event of disputes regarding the validity of such claims and the extent of the proprietary rights of others, we may need to resort to litigation. However, such legal proceedings could be protracted and costly, with no guaranteed outcome. Additionally, there is a possibility that we may not be able to detect unauthorized use of our intellectual property or take prompt and effective measures to enforce or protect it.

13. ***Certain records and regulatory filings of our Company and certain bank statements of our Promoters are not traceable. Further, there are certain discrepancies in documents filed with RoC.***

Our Company does not have access to certain filings pertaining to certain historical secretarial information as disclosed in this Red Herring Prospectus. The statutory filings include, requisite filings required to be made with the RoC such as inter alia (i) Form 23 AC and Form 23 ACA filed since incorporation until 2005; (ii) Form 23 filed since incorporation until 2005; and (iii) Form 23B filed since incorporation until 2013; (iv) Form 2 filed for Further Issue between Incorporation date, i.e. 14/07/1999 till March 31, 2003 as such old forms are also not available in ROC physical search as such forms are destroyed by the ROC for all the Companies.

Our Company is also unable to trace bank statements of our Promoters for certain share transfers made or received by them during the year 2000 until 2013 (our Promoters have applied to its banker for retrieving the bank statement of such old period). We have relied on share transfer forms and statutory registers maintained by our Company to verify the validity of such share transfers. For further details, please refer to the chapter titled *"Capital Structure"* at page 56 of this Red Herring Prospectus. Accordingly, we have relied on other documents, including annual returns, directors' report, the statutory register of members of the Company, minutes of the meetings of the Board of Directors and Shareholders. While we believe that the forms were duly filed on a timely basis, we have not been able to obtain copies of these documents from the Registrar of Companies. We cannot assure you that these form filings will be available in the future or that we will not be subject to any penalties imposed by the relevant regulatory authority in this respect.

Further, list of shareholders as on March 31, 2017 are correctly filed in the Annual Return (MGT 7) filed for FY 2016-17 but list of transfer was not attached, for which No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same.

14. ***Our company has been in non-compliance of certain provisions of Companies Act, 2013, compounding for which an application has been filed with the ROC.***

Our company was incorporated on July 14, 1999 with the main object of carrying on the business of manufacturing of PVC pipes and other allied items like band, t-socket and to carry on the business and to do all activities of traders in plastic raw materials and finished products. Our company was declared a successful bidder for e-auction dated February 28, 2017 in respect of property that is plant and machinery situated at leased premises C-44, Noida, Phase 2 (UP) of M/s. Barflex Polyfilms Pvt. Ltd., which was engaged in manufacturing of packaging plastic products including food grade plastic. Subsequently our company started the business of manufacturing of packaging plastic products with effect from FY 2017-18. In addition to the trading activity, the company also took on the manufacturing activities which were not covered under the main object clause of our MOA, thus being in partial violation of the existing main object clause and also Section 4(1)(c) of the Companies Act, 2013.

Though no third party has been adversely affected in any manner from these activities of our company, our failure to amend the main object clause was due to oversight and bona fide misinterpretation of law and without any mala fide intentions.

Our company has filed an application for compounding the non-compliance with S.4(1)(c) r/w S. 13(1) and S.441 of the Companies Act, 2013 vide SRN F89703508 dated January 08, 2024 and the same has been approved on May 22, 2024, without imposition of any penalty either on the Company or the directors of the Company.

15. *We have working capital requirements. If we experience insufficient cash flows to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.*

Our business requires significant working capital, part of which would be met through additional borrowings in the future. In many cases, significant amounts of working capital are required to finance the procurement of branded products before payments are received from customers. Our working capital requirements may increase, under certain conditions, where payment terms do not include advance payments or include delayed payments from customers. Additionally, our working capital requirements have increased in recent years due to the general growth of our business. All these factors may result, or have resulted, in increases in our working capital needs. The details of working capital requirements are as follows:

(₹ in Lakhs)

Particulars	(Restated Basis)		
	31-Mar-22	31-Mar-23	31-Mar-24
Inventories			
Finished Goods	98.00	193.94	225.62
WIP	298.41	673.61	629.50
Raw material	999.10	1230.70	1,619.40
Trade receivables	755.57	547.24	1,237.52
Cash and Bank Balance	8.38	6.49	253.04
Other Assets (Including Loans and Advances)	35.79	180.83	64.03
Total Current Assets (A)	**2,195.25**	**2,832.81**	**4,029.11**
Current Liabilities			
Trade payables	838.25	686.17	1,816.55
Other liabilities including short term provision	259.41	446.55	311.87
Total Current Liabilities (B)	**1,097.66**	**1,132.73**	**2,128.42**
Net Working Capital (A-B)	**1,097.59**	**1,700.09**	**1,900.69**
Sources of Funds			
Short Term Borrowing	**612.06**	**734.83**	**254.76**
Internal Accruals/Existing Net worth	**485.53**	**965.26**	**1,645.93**
Proceeds from IPO	-	-	-
Total	**1,097.59**	**1,700.10**	**1,900.69**

16. ***We have not entered into any technical support service for the maintenance and smooth functioning of our equipment's and machineries, which may affect our performance.***

Our manufacturing processes involve use of technical equipment and machineries. They require periodic maintenance checks and technical support in an event of technical breakdown or malfunctioning. Our company has not entered into any technical support service agreements with any competent third party. Our failure to reduce the downtime in case such events occur may adversely affect our productivity, business and results of operations.

17. ***We do not receive firm and long-term volume purchase commitments from our customers. If our customers choose not to renew their supply contracts with us or continue to place orders with us, our business and results of operations will be adversely affected.***

We typically sell our products based on purchase orders received from the customers. Our business is dependent on our continuing relationships with our customers. Our Company does not enter into any long-term contract with any of our customers in the usual course of business. Further, our Company has not appointed any exclusive agents to handle its operations. Any change in the buying pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by a significant customer or number of significant customers or the inability to procure new orders on a regular basis may have an adverse effect on our revenues, cash flow and operations.

18. ***Any failure in our quality control processes may adversely affect our business, results of operations and financial condition.***

We may face product liability claims and legal proceedings if the quality of our products does not meet our customers' expectations. Our products might have certain quality issues or undetected errors, due to defects in manufacture of products or raw materials which are used in the products. Any shortcoming in the raw materials procured by us or in the production of our products due to failure of our quality control procedures, negligence, and human error or otherwise, may damage our products and result in deficient products. It is imperative for us to meet the quality standards by our customers and agencies as deviation from the same may cause them to reject our products and cause damage to our reputation, market standing and brand value. In the event the quality of our products is sub-standard or our products suffer from defects and are returned by our customers due to quality complaints, we may be compelled to take back the sub-standard products and reimburse the cost paid by our customers. Our customers may lose faith in the quality of our products and could in turn refuse to further deal in our products, which may have a severe impact on our revenue and business operations. We also face the risk of legal proceedings and product liability claims being brought against us by our customers for defective products sold. We cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. A product liability claim may adversely affect our reputation and image, as well as entail significant costs.

19. ***Our Company has adopted an integrated business model and our commercial success is largely dependent upon our ability to develop and design innovative packaging material suitable for the final finished product of our customers. Our inability to effectively utilize and manage our R&D and Design Divisions to develop and design innovative packaging products would impact our integrated business model, thereby affecting the utility of our products resultantly impacting our revenue and profitability.***

We are engaged in manufacturing flexible packaging material which is multi-functional and caters to the packaging requirements of various industries. Our integrated business model enables us to provide end to end capabilities from developing and devising the appropriate packaging material, designing the package based on the nature of the product and lastly manufacturing the final finished packaging material, thereby catering to all packaging related needs of our customers. Our ability to develop innovative packaging material which is compliant with the regulatory requirements and design product packaging suitable to the nature and application of the final product of our customers is highly dependent on effective functioning of our R&D Division and our Design Division. Since, we cater to manufacturers of various industries such as food and beverage industry, e-commerce industry, pharmaceutical industry, hygiene and personal care industry, household industry and agricultural industry, we need to continuously design and develop packaging material which is suitable for the products of each industry and is compliant with the regulatory requirements of domestic and international authorities. Furthermore, we intend to expand our customer base and product portfolio by catering to diverse industries domestically and internationally. In order to continuously improve our existing product portfolio and develop innovative and diverse applications in various industries, our R&D Division and Design Division would have to innovate and design resilient packaging material suitable for the robust packaging requirements of these industries. We might have to invest a large amount of our resources and funds in our R&D Division and Design Division to ensure that we continue to provide diverse application of our products to our customers and are able to meet their customized demands of our products. We might have to allocate a major portion of the revenue or profits earned by our Company towards upgradation and efficient functioning of our laboratories in

our R&D Division and hiring qualified personnel in our design division, which may skew the resource allocation from other business activities, and possibly impacting our revenues and profitability. In the event we are unable to effectively manage our R&D Division and Design Division or fail to integrate all the units and divisions in our business model, we might not be able to satisfy all the packaging requirements of our customers which may impact our customer base and our ability to retain and efficiently serve our customers. The inability of our R&D Division to develop innovative and multifarious packaging material for various industries could impede the growth of our product portfolio and our ability to function in diverse industries, thereby impacting our business operations and diverse customer base. If we fail to continue to provide integrated and complete packaging solutions, we might have to outsource services from third parties to carry out functions of our business model and provide a complete packaging solution to our customers, which could result in increased costs in manufacturing our products, consequently forcing us to shift the burden of these costs to our customers, thereby affecting our cost competitiveness and financial condition. Therefore, the commercial success of our business is highly dependent on our ability to develop and design innovative products with diverse applications in various industries and provide an end to end packaging experience to our customers. Our failure to successfully develop and design innovative packaging material for new industries or find new applications for our existing products could adversely affect our business, prospects, results of operations and financial condition.

20. *We do not own our registered office.*

Our registered office is taken on lease and the lease deed is valid w.e.f. September 01, 2023. Termination of our lease may occur for reasons beyond our control and we may have to relocate to alternative premises or shut down our operations at that site. Relocation of any part of our operations may cause disruptions to our business and may require additional expenditure, and we cannot assure you that in such a case, we will be able to find suitable premises on commercially reasonable terms in a timely manner, if at all or we may have to pay significantly higher rent or incur additional expenses towards interiors. Occurrence of any of these factors may materially and adversely affect our business, results of operations and financial condition. Further any adverse impact on the title, ownership rights, development rights of the owners from whose premises we operate, breach of the contractual terms of any lease, or any inability to renew such agreements on acceptable terms may adversely affect our business operations.

21. *We do not own Factory/ Manufacturing unit.*

Our Factory/ Manufacturing Unit Plant 1 and Plant 2 is taken on lease and the lease deed is valid until March 31, 2026 and November 30, 2025. Termination of our lease may occur for reasons beyond our control and we may have to relocate to alternative premises or shut down our operations at that site. Relocation of any part of our operations may cause disruptions to our business and may require additional expenditure, and we cannot assure you that in such a case, we will be able to find suitable premises on commercially reasonable terms in a timely manner, if at all or we may have to pay significantly higher rent or incur additional expenses towards interiors. Occurrence of any of these factors may materially and adversely affect our business, results of operations and financial condition. Further any adverse impact on the title, ownership rights, development rights of the owners from whose premises we operate, breach of the contractual terms of any lease, or any inability to renew such agreements on acceptable terms may adversely affect our business operations.

22. *Our Company has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.*

As on March 31, 2024, our Company has unsecured loans amounting to ₹ 1,267.00 lakhs from related parties & others that are repayable on demand to them. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer "Note 7" respectively under chapter titled *"Restated Financial Information"* beginning on page 168 of this Red Herring Prospectus.

23. *Our company has encountered challenges in meeting the designated timelines for filing statutory returns, a circumstance that carries significant implications for our financial standing.*

There have been delays in filing GST Returns and EPF returns by our Company, as mentioned in below table, which have all been paid as on the date of this Red Herring Prospectus.

EPF Payments-

Financial Year	Total Amount of All Establishments Paid (Amount in crores)	Total No. of Establishments	Establishments With Delayed Payments
2021-2022	0.28	1	1
2018-2019	0.22	1	1

2017-2018	0.29	1	1

GST Returns:

Financial Year	Return Type	Total Number Of Establishments	Establishments With Delayed Filings
2017-2018	GSTR3B	1	1

These delays were primarily due to the administrative and technical errors. We have since taken steps such as channelling more resources towards improving our administrative systems and training our staff to rectify such delays. However, there can be no assurance that such delays may not arise in the future. This may lead to financial penalties from respective government authorities. While we have been required to make payment of fines/ penalties for delays in payment of such statutory dues, wherever applicable, these have not been material in nature. However, we cannot assure you that we will not be subject to such penalties and fines in the future which may have a material adverse impact on our financial condition and cash flows."

24. *Our lenders have charge over our movable and immovable properties in respect of finance availed by us.*

We have secured outstanding debt of ₹ 1,025.98 lakhs as on March 31, 2024 and we have secured our lenders by creating charge over our movable and immovable properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. For further information on the financing and loan agreements along with the total amounts outstanding, please refer to section titled *"Restated Financial Information"* and *"Business Overview"* on page 168 & 108 of this Red Herring Prospectus.

25. *If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, it may adversely affect our business, prospects, results of operations and financial condition.*

As of March 31, 2024, our Company had total indebtedness in the form of short term and long-term borrowings of ₹ 2,240.15 Lacs on restated basis. Our indebtedness could have several important consequences, including but not limited to the following:

- a portion of our cash flows may be used towards repayment of our existing debt, which will reduce the availability of our cash flows to fund working capital, capital expenditures and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be restricted;
- fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness is at variable interest rates;
- there could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements; and

Many of our financing agreements also include various conditions and covenants that require us to obtain consent of the lenders prior to carrying out certain activities or entering into certain transactions. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. For further details in this regard, please refer to note 7.1 under chapter titled *"Restated Financial Statement"* beginning on page 168 of this Red Herring Prospectus.

26. *Changes in technology may render our current technologies obsolete or require us to make substantial investments.*

To remain competitive and efficient, modernization and technology upgradation are crucial for reducing costs and increasing output. Our business heavily relies on technology and machinery to deliver quality services. However, there is a risk of our technology and machinery becoming obsolete over time or not being upgraded timely, which can adversely impact our operations and financial condition, leading to a loss of competitive edge in the market. While we believe that we have implemented updated technology, we understand the importance of continuous improvement. We are committed to staying abreast of the latest technological standards and trends to enhance our capabilities. In the event of a new technology emerging in our industry, we may be required to invest in adopting that technology or upgrading our existing machinery and equipment to remain competitive. The costs associated with upgrading technology and modernizing machinery are significant, and they can have a substantial impact on our finances and operations. These investments may lead to higher capital expenditures and can temporarily affect our profitability and cash flow. We must carefully assess the potential benefits and returns on such investments to ensure they align with

our long-term growth objectives. Our ability to successfully implement technology upgrades and modernization efforts depends on various factors, including availability of skilled technicians, compatibility of new technology with existing systems, and adequate financial resources. Delays or challenges in adopting new technology can hinder our operational efficiency and competitiveness in the market.

27. ***We are dependent on our Promoters, our senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.***

Our performance depends largely on the efforts and abilities of our promoters, senior management and other key personnel. They have gained experience in this line of business and have over the years built relations with our customers and other persons who are connected with us and have been actively involved in the day to day operations and management, further we believe that the inputs and experience of our senior management, in particular, and other key personnel are valuable for project development and procurement activities, and our overall business operations and the strategic directions taken by our Company. For details in relation to the experience of our key management personnel, see *"Our Management"* on page 145 of this Red Herring Prospectus. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an effect on our business, results of operations, financial condition and cash flows.

28. ***We rely on third-party transportation providers for procurement of raw materials and for supply of our products and failure by any of our transportation providers could result in loss in sales.***

We depend on road transportation to deliver our finished products to our customers. Apart from using our own vehicles for transportation, we also use commercial vehicles and third-party transportation providers for procuring our raw materials as well as for distributing our products to our customers. This makes us dependent on various intermediaries such as domestic logistics companies and container freight station operators. Weather-related problems, strikes, or other events could impair our ability to procure raw materials from our suppliers or the ability of our suppliers to deliver raw materials to us which may in turn delay the process of manufacturing and supplying our products to our customers, leading to cancellation or non-renewal of purchase orders, and this could adversely affect the performance of our business, results of operations and cash flows. We have not entered into formal agreement with any of our transportation provider. Additionally, if we lose one or more of our third-party transportation providers, we may not be able to obtain terms as favourable as those we receive from the third-party transportation providers that we currently use, which in turn would increase our costs and thereby adversely affect our operating results.

29. ***Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.***

We are engaged in the business of manufacturing flexible packaging material which is multi-functional and caters to the packaging requirements of various industries. Our products are crafted out of an extensive range of industry approved materials such as polyethylene terephthalate, biaxially-oriented polypropylene, polythene, cast polypropylene, foil, paper, bio-degradable films, etc.

Since, flexible packaging material predominantly consists of plastic as a major raw material, we are subject to extensive government regulations with respect to reusing, recycling and managing the plastic waste generated during our manufacturing process. In particular, we require certain approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities for operating our business activities that may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see *"Government Approvals"* on page 193 of this Red Herring Prospectus. In the event that we are unable to obtain such

approvals in a timely manner or at all, our business operations may be adversely affected. We may be impleaded in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

30. ***If our Company is unable to continue being creative in our designs it may adversely affect our business, results of operations and prospects. We also face the risk of our designs getting copied and product being sold at lower prices in the market resulting in us losing out on premium pricing.***

Our Company follows an integrated business model wherein we provide all packaging solutions to our customers by researching and developing suitable packaging material, creating designs suitable to the nature of the product and manufacturing the final packaging material. Our results of operations depend upon continued demand of our products by our customers. Our Design Division holds knowledge of styles and innovations which is valuable to the development of our packaging material and marketing the end use products. Since we operate in a competitive industry where customers' purchases are highly subjective and sensitive to current trends along with creativity, keeping in with the latest design trends is one of the key attributes for success. For our Company to remain competitive in respect of appealing designs, our Design Division has to keep itself well informed and up-to date with the latest global design and marketing trends and more importantly understand the nature of the end use product and the requirement of the customers. If we are unable to anticipate consumer preferences or industry changes, or if we are unable to update our products on a timely basis, we may lose customers to our competitors, or may be forced to reduce our sales realization on products by having to offer them at a discount, thereby reducing our margins. Since, the designing and development of our products is a key aspect of our operations, we incur significant amount of expenses for the same and we cannot assure you that our current portfolio of designs and any products we launch, will be well received by our customers, or that we will be able to recover costs we incurred in designing while manufacturing such products. If the products that we launch are not as successful as we anticipate, our business, results of operations and prospects may be adversely affected. Furthermore, we have not registered the designs created by our Design Division under the intellectual property laws, therefore we may not be able to adequately protect our designs against third party infringement. We face significant risk of our designs being passed off by our competitors as their own and being imitated with poor quality and sold at cheaper rates in the market. We may lose some of our key customers to such competitors who provide packaging material similar to us at lower prices and substandard quality. Any such activities may harm the reputation of our products, which could in turn adversely affect our business, results of operations, cash flows and financial condition.

31. ***In the event there is any delay in the completion of the Issue, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.***

The funds that we receive would be utilized for the objects of the Issue as has been stated in the chapter titled *"Objects of The Issue"*. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

32. ***Our manufacturing units, warehouses and all our facilities are currently located in one geographical area. The loss of, or shutdown of, our operations at this manufacturing or any disruption in the operation of our warehouses will adversely affect our business, financial condition and results of operations.***

Our manufacturing units, warehouses, branch office and all our manufacturing facilities are located in Gujarat. Any significant disruption, including social, political or economic factors or natural calamities or civil disruptions, impacting state of Uttar Pradesh may adversely affect our business operations. Any failure of our systems or any shutdown of any of our manufacturing units and facilities for any reason could result in significant increase of costs and delays in execution of orders. We do not have a diversified base of manufacturing operations, and local disturbances which would have a material adverse effect on our business, and consequently on our operations and financial condition. Further, our warehouses are subject to operating risks, such as performance below expected levels of efficiency, labour disputes, natural disasters, industrial accidents and statutory and regulatory restrictions. Any disruption of operations of our warehouses could result in delayed delivery of our product, which in turn may lead to disputes and legal proceedings with them on account of any losses suffered by them or any interruption of their business operations due to such delay or defect. While our strategic objectives include geographical expansion across India, in the event that we are unable to make available our products in a prompt manner and within the requisite timelines our business, financial condition and prospects may be adversely affected.

33. ***All our export revenues are generated from Nepal, only. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations. Further, we***

are subject to foreign currency exchange rate fluctuations which could have a material and adverse effect on our results of operations and financial conditions.

We derive all of our export revenue from Nepal. Such geographical concentration of our business in this international market heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this country which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in this country to expand our operations in other counties. Therefore, our company's 100% of the revenue is not derived from India. Details of export for the preceding three financial years are as follows:

(Amount in ₹ Lakhs)

Sr. No.	Particulars	FY 2023-24	FY 2022-23	FY 2021-22
1.	Export Sales	151.33	55.94	84.29

Further, the international markets in which we sell our products are diverse, with varying levels of economic and infrastructure development, adoption of our end product, distinct legal and regulatory systems, and do not operate seamlessly across borders as a single or common market. We may therefore be subject to risks inherent in doing business in markets outside India, including risks related to:

- respective legal and regulatory environment; complex local tax regimes;
- payments by international customers; security issues;
- unexpected changes in regulatory environment and enforcement;
- challenges caused by distance, language and cultural differences;
- ensuring timely supply of products and provision of related support to customers in such markets;
- costs associated with doing business in multiple markets;
- fluctuations in currency exchange rates;
- difficulties in implementing hedging measures;
- political, social or economic instability;
- difficulties in managing exports to multiple international locations and their market conditions;
- changes in flexible packaging industry practices or trends; and
- exposure to local banking, currency control and other financial related risks.

We may have limited or no experience in marketing and managing exports of our products to new international markets, which may require considerable management attention and resources for managing our growing business in such markets. Any failure to maintain our existing sales or expansion in international markets will have an adverse impact on our results of operations and financial condition.

Further, we receive revenue in foreign currency from such operations. Any changes in value of currencies with respect to the rupee may cause fluctuations in our operating results expressed in rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Fluctuations in the exchange rates may affect our company to the extent of cost of services sold in foreign currency terms. Any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our Company's results of operations.

34. *Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge and better bargaining power if entered with non-related parties resulting into relatively more favorable terms and conditions and better margins.*

In past, Our Company has entered into various transactions with our Directors, Promoter, Promoter Group and group Companies. These transactions, inter-alia includes unsecured loans, remuneration and reimbursement of expenses. Our Company has entered into such transactions in ordinary course of business. However, there is no assurance that we could not have obtained better and more favourable terms than from transaction with related parties. However, we believe that all our related party transactions are at arm's length basis and in compliance with the Companies Act, 2013, rules made thereunder and any other laws applicable, if any. Our company may continue to enter into such transactions in future and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, under the provisions of Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer *"Annexure – 27 - Related Party Transactions"* under the chapter titled *"Restated Financial Information"* beginning from page 168 of this Red Herring Prospectus:

35. *Our promoters will continue to retain significant control over our Company after the Public Issue.*

Our Promoters and the members of the Promoter Group will continue to own majority of our Equity Shares constituting 63.00% of the paid-up equity share capital of our Company. As a result, our promoters will be in a position to influence any shareholder action or approval requiring a majority vote, except where it is required otherwise by applicable laws or where they abstain from voting. Our promoters will also have the ability to control our business including matters relating any sale of all or substantially all its assets, the timing and distribution of dividends and the election or termination or appointment of its officers and directors. Further, the extent of the promoters' shareholding in the Company may result in the delay or prevention of a change of management or control of the Company, even if such a transaction may be beneficial to the other shareholders of the Company.

36. *Our Promoters, Directors and KMPs may have interest in our Company other than normal remuneration or benefits and reimbursement of expenses incurred.*

Our Promoter, Directors and KMPs may be deemed to be interested in our Company, in addition to normal remuneration or benefits and reimbursements of expenses, to the extent of Equity Shares or other securities, held by them and their relatives (if any) and their dividend or bonus entitlement, and benefits arising from their directorship in our Company and are also interested to the extent of sitting fee payable to them for attending each of our Board and Committee Meetings.

37. *We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.*

Our success heavily depends upon the continued services of our Promoters and Key managerial personnel, particularly Mr. Balmukund Jhunjhunwala, Mr. Aditya Jhunjhunwala and Mr. Keshav Jhunjhunwala. We depend significantly on them for executing our day-to-day activities. The loss of any of our Promoters or Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Chapter "Our Management" on page 145 of this Red Herring Prospectus.

38. *The average cost of acquisition of Equity shares by our Promoters may be lower than the Issue price.*

Our Promoter's average cost of acquisition of Equity shares in our Company may be lower than the Issue Price of Equity shares as given below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Balmukund Jhunjhunwala	1269000	0.97
2.	Balmukund Jhunjhunwala HUF	33000	3.33
3.	Aditya Jhunjhunwala	375000	0.80
4.	Anita Jhunjhunwala	1090000	1.35
5.	Keshav Jhunjhunwala	300000	Nil

39. *There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.*

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds and our company will have the full discretion in respect of Issue Proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

40. *Within the parameters as mentioned in the chapter titled "Objects of this Issue" of this Red Herring Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.*

We intend to use substantial portion of the Net Issue Proceeds towards meeting the working capital requirement. We intend to deploy the Net Issue Proceeds in financial year 2024-25 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled *"Objects of the Issue"* on page 75 of this Red Herring Prospectus. The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank

or financial institution. Accordingly, within the parameters as mentioned in chapter titled *"Objects of the Issue"* on page 75 of this Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue, subject to approval from Shareholders of the Company. Our Board of Directors will monitor the proceeds of this Issue.

In the event there is any delay in the completion of the Issue, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.

41. *We have issued Equity Shares during the preceding one year at a price that is below the Issue Price.*

We have, in the preceding one year prior to the date of this Red Herring Prospectus, issued Equity Shares that is lower than the Issue Price. The details of allotments made on during the preceding one year are as follows:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Name of Allottees
August 23, 2023	2128000	10	Nil	Bonus Issue in the ratio of 2:1 (2 Equity Shares for every 1 Equity Shares held as on August 19, 2023) out of Free reserve	Balmukund Jhunjhunwala
					Balmukund Jhunjhunwala (HUF)
					Aditya Jhunjhunwala
					Anita Jhunjhunwala
					Keshav Jhunjhunwala

The price at which such Equity Shares were issued is not indicative of the Issue Price, or the price at which the Equity Shares will be traded going forward. Further, we may, in the future, continue to issue Equity Shares at prices that may be lower than the Issue Price, subject to compliance with applicable law. Any issuances of Equity Shares by us may dilute your shareholding in our Company, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities.

42. *We may not be sufficiently protected or insured for certain losses that we may incur or claims that we may face against us.*

Our insurance may not be adequate to cover our claims or may not be available to the extent we expect. We maintain insurance coverage under various insurance policies. Our insurance policies do not cover all risks and therefore may not protect us from liability for damages. These may lead to financial liability and other adverse consequences. We have not faced any material instances where insurance claims were made in the past. The following tables set forth details relating to insurance expenses for the Financial Years 2024, 2023 and 2022:

(₹ in Lakhs)

Particular	For the Financial Year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Insurance Expenses	1.33	0.39	0.38
Vehicle Insurance Expenses	2.63	4.13	2.04
% of Total Expenses	0.02	0.02	0.01

For further details, please refer to the Insurance Policies under chapter titled "*Business Overview* of this Red Herring Prospectus. We cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of litigation, operational interruptions or repair of damaged facilities. Although we have not written off any material insurance claim receivables in Financial Years 2024, 2023 and 2022, we cannot assure you that we will not write off any material insurance claim receivables in the future. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the ordinary course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable costs or at all. To the extent that we suffer loss or damage for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us. If we suffer a large uninsured loss or if any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition, cash flows and results of operations may be adversely affected.

43. *We face competition from both domestic as well as international markets and our inability to compete effectively may have a material adverse impact on our business and results of operations.*

Competition in our business is based on pricing, relationships with customers, product quality, customisation and innovation. We face pricing pressures from our customers who aim to produce their products at competitive costs and competitors who are able to source their raw materials at cheaper prices or are able to offer more favourable pricing terms to customers. We are unable to assure you that we shall be able to meet the pricing pressures imposed by such customers which would adversely affect our profitability. Additionally, some of our competitors may have greater financial, research and technological resources, larger sales and marketing teams and more established reputation. They may also be in a better position to identify market trends, adapt to changes in industry, innovate new products, offer competitive prices due to economies of scale and also ensure product quality and compliance, which may adversely affect our business and financial condition.

44. *Industry information included in this Red Herring Prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus.

45. *Increases in interest rates may materially impact our cash flows and results of operations.*

All of our secured debt carries interest at floating interest rates or at rates that are subject to adjustments at specified intervals. We are exposed to interest rate risk in respect of contracts for which we have not entered into any swap or interest rate hedging transactions, although we may decide to engage in such transactions in the future. We may further be unable to pass any increase in interest expense to our existing customers. Any such increase in interest expense may have a material adverse effect on our business, financial condition, results of operations and cash flows. Furthermore, if we decide to enter into agreements to hedge our interest rate risk, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us fully against our interest rate risk.

46. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.*

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be affective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

47. *We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled "Objects of the Issue"*

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details, please refer chapter titled *"Object for the Issue"* beginning on page 75 of this Red Herring Prospectus.

48. ***Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

49. ***The requirements of being a public listed company may strain our resources and impose additional requirements.***

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

50. ***Third party statistical and financial data in this Red Herring Prospectus may be incomplete or unreliable.***

None of the Company, the BRLMs or any other person connected with the Issue has independently verified the third party statistical and financial data in this Red Herring Prospectus which has been sourced from various public and private publications. Industry sources and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications fare also prepared based on information as of specific dates. There is no assurance that such information obtained from third party sources and publications will be current or reflect current trends. Further, such industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.

EXTERNAL RISK FACTORS

1. ***The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.***

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern on January 30, 2020, and a global pandemic on March 11, 2020.

The COVID-19 pandemic has had, and any future pandemic or widespread public health emergency could have, repercussions across regional and global economies and financial markets. The outbreak of COVID-19 in many countries, including India has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally.

The global impact of the outbreak has been rapidly evolving. As cases of COVID-19 have continued to be identified in additional countries, many jurisdictions, including the governments of India, have reacted by instituting restrictive measures including invoking lock downs and quarantines, requiring the closure of non-essential businesses and placing restrictions on the types of businesses that may continue to operate, mandating restrictions on travel, implementing "shelter-in-place" rules and "stay-at-home" orders, and enforcing remote working regulations. No prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy or localized lockdowns remain unknown.

On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Our business was determined to be operating in an essential industry, which allowed us to continue our operations after the introduction of the lockdown in India, subject to certain adjustments in working patterns.

There can be no assurance that there will not be any material impact on our operations if the outbreak of COVID-19 is not effectively controlled. Although some restrictions have been eased, it is not yet clear when the lockdown conditions will be fully lifted in India. Further, although we were declared an essential business and were able to adjust our business to continue operating during the lockdown, there can be no assurance that further restrictions will not be introduced or that we will continue to retain such essential status. Further, we may be required to quarantine employees that are suspected of being infected of COVID-19, as well as others that have come into contact with those employees or shut down our manufacturing facilities as a health measure, which could have an adverse effect on our business operations or result in a delay in the production and supply of products to our customers in a timely manner. If any of our suppliers are affected by COVID-19 to the extent our supply chain is disrupted, this may affect our ability to meet the demand of our customers.

The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the disruptions or restrictions on our employees' and suppliers' ability to work and travel; volatility in foreign exchange rates; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

The COVID-19 pandemic, or any future pandemic or widespread public health emergency could therefore materially and adversely impact our business, financial condition, cash flows and results of operations.

2. ***The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.***

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager has appointed Spread X Securities Private Limited as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

3. ***Increase in competition in the Flexible Packaging industry may adversely affect our profitability.***

Our business faces competition from both national and local competitors with respect to factors such as location, facilities and supporting infrastructure, services and pricing. Intensified competition between various players which may result in increased raw material, oversupply of our end product, lower prices, lower sales, all of which may adversely affect our business. Moreover, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that increased competition will not have an adverse effect on our profitability.

4. ***You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading on stock exchange. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

5. ***Our operations are subject to environmental, health and safety laws and regulations.***

Our operations are subject to various Central and State environmental laws and regulations relating to the control of pollution in the various locations in India where we operate. In particular, the discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liability to the Government and third parties, and may result in our incurring costs to remedy such discharge or emissions. There can be no assurance that compliance with such environmental laws and regulations will not result in a curtailment of operations, or a material increase in the costs of operations, or otherwise have a material adverse effect on the financial condition and results of our operations. Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become significantly more stringent in the future. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities on us or result

in the need for additional investment in pollution control equipment, either of which could adversely affect our business, financial condition or prospects. While as of the date of this Red Herring Prospectus, we are not subject to any environmental legal proceedings, we may be impleaded in such legal proceedings in the course of our business. Such legal proceedings could divert management time and attention, and consume financial resources in Defence or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects. No assurance can be given that we will be successful in all, or any, of such proceedings.

6. ***There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on Emerge Platform of NSE in a timely manner, or at all.***

   In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Emerge Platform of NSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

7. ***We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.***

   Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

8. ***Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.***

   Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

9. ***Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

   Under the foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

10. ***Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

    Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

11. ***Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.***

    Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

12. ***Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares***.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

PROMINENT NOTES

1. Public Issue of 1335000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "Issue Price") aggregating to ₹ [●] lakhs ("the issue").

2. The Net asset value per equity share of ₹ 10 each after bonus issue and Split Share of our Company as per the Restated Financials as of March 31, 2024, 2023 and 2022 is ₹ 36.29, ₹ 12.46 and ₹ 2.78 per Equity Share, respectively.

3. The net worth of our Company as per Restated Financials as of March 31, 2024 is ₹ 1,230.28 Lakhs.

4. Average cost of acquisition of equity shares by our promoter is as follows:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Balmukund Jhunjhunwala	1269000	0.97
2.	Balmukund Jhunjhunwala HUF	33000	3.33
3.	Aditya Jhunjhunwala	375000	0.80
4.	Anita Jhunjhunwala	1090000	1.35
5.	Keshav Jhunjhunwala	300000	Nil

**The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by him to acquire Shares by way of allotment and Transfer as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired*.

5. Except as stated under the chapter titled *"History and Corporate Structure"* beginning on page no 141 of this Red Herring Prospectus, there has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Red Herring Prospectus.

6. There has been no financing arrangement whereby our directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Red Herring Prospectus.

7. Except as stated under the chapter titled *"Capital Structure"* of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration other than cash.

8. Except as disclosed in the chapters titled *"Capital Structure", "Our Promoter and Promoter Group", "Information with respect to Group Companies/entities"* and *"Our Management"* of this Red Herring Prospectus, none of our Promoter, Directors or Key Managerial Personnel has any interest in our Company.

9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.

10. Investors are advised to refer to the chapter titled *"Basis for Issue Price"* of this Red Herring Prospectus.

11. Investors may contact the Book Running Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Book Running Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled *"General Information* this Red Herring Prospectus.

All grievances in relation to the application through ASBA process or UPI Mechanism may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form/UPI, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Red Herring Prospectus:

Particulars	Details
Equity Shares Issued*	Issue of 1335000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
Reserved for Market Makers	70000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Net Issue to the Public	1265000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which	
Allocation to Qualified Institutional Buyers	Not more than 632000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Non-Institutional Investors	Not less than 190000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Retail Individual Investors	Not less than 443000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Equity Shares outstanding prior to the Issue	3612000 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	4947000 Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled "*Objects of The Issue*" beginning on Page no. 75 of this Red Herring Prospectus for information on use of Issue Proceeds.

** Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.*

(1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated January 01, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on January 03, 2024.

(3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

(4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.

(5) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

SUMMARY OF FINANCIAL INFORMATION

Sr. No.	Particulars	Page Nos.
1	Summary of Restated Financial Information	SF-1 to SF-3

Sati Poly Plast Limited (Formerly Known as Sati Poly Plast Private Limited)

D.N Singh Road, Bhagalpur

Annexure 1: Restated Summary Statement of Assets and Liabilities **(Amount in Lakhs)**

Particulars	Annexure	As at 31st March '24	As at 31st March '23	As at 31st March '22
Equity and Liabilities				
Shareholders' Funds				
Share Capital	**5**	361.20	106.40	106.40
Reserves and Surplus	**6**	869.08	291.24	(17.65)
TotaL Equity		**1,230.28**	**397.64**	**88.75**
Non-Current Liabilities				
Long-Term Borrowings	**7**	1,705.39	1,613.60	1,470.17
Long-Term Provisions	**9**	38.73	33.22	33.40
Total Non- Current Liabilities		**1,744.12**	**1,646.82**	**1,503.57**
Current liabilities				
Short-term borrowings	**7**	534.75	1,016.90	888.72
Trade payables	**10**			
i) Total outstanding dues of micro enterprise and small enterprise		39.85	140.64	180.32
ii) Total outstanding dues other than micro enterprise and small enterprise		1,776.70	545.53	657.93
Other current liabilities	**11**	208.59	357.32	258.77
Short-term provisions	**9**	103.28	89.23	0.64
Total Current Liabilities		**2,663.17**	**2,149.62**	**1,986.38**
TOTAL EQUITY & LIABILITIES		**5,637.57**	**4,194.08**	**3,578.70**
Assets				
Non-Current Assets				
Property, Plant and Equipment and Intangibe Assets				
(i) Property, Plant and Equipment	**12**	1,408.70	1,138.30	1,166.69
Deferred tax assets (net)	**8**	66.85	56.12	51.91
Other Non-Current Assets	**14**	93.85	91.85	89.85
Total Non-Current Assets		**1,569.40**	**1,286.27**	**1,308.45**
Current Assets				
Short-Term Loans and Advances	**13**	39.43	163.76	15.33
Other Current Assets	**14**	24.60	17.07	20.46
Trade Receivables	**15**	1,237.52	547.24	755.57
Inventories	**16**	2,474.52	2,098.25	1,395.51
Cash and Bank Balances	**17**	292.10	81.49	83.38
Total Current Assets		**4,068.17**	**2,907.81**	**2,270.25**
TOTAL ASSETS		**5,637.57**	**4,194.08**	**3,578.70**

The accompanying notes are an integral part of the financial statements.

For Keyur Shah & Associates
Chartered Accountant
FRN No: 333288W

Balmukund Jhunjhunwala
Chairman and Managing Director
DIN : 02589799

Aditya Jhunjhunwala
Executive Director and CEO
DIN : 02939258

Akhlaq Ahmad Mutvalli
Partner
M. No: 181329

Aanchal Choudhary
Chief Financial Officer
PAN: BBTPC5688P

Akanksha Jain
Company Secretary
PAN: BABPJ4351B

Place: Ahmedabad
Date: 06th June, '24

Place: Noida
Date: 06th June, '24

Sati Poly Plast Limited (Formerly Known as Sati Poly Plast Private Limited)
D.N Singh Road, Bhagalpur
Annexure 2: Restated Summary Statement of Profit and Loss **(Amount in Lakhs)**

Particulars	Annexure	Year Ended 31st March '24	Year Ended 31st March '23	Year Ended 31st March '22
Revenue				
Revenue from operations	**18**	17,935.48	19,091.77	17,516.08
Other income	**19**	5.50	4.92	6.31
Total Income		**17,940.98**	**19,096.69**	**17,522.39**
Expenses				
Cost of materials consumed	**20**	14,492.76	16,123.08	14,817.48
Changes in inventories of Finished Goods, WIP and Traded Goods	**20A**	12.43	(471.14)	49.65
Employee Benefits Expense	**21**	395.40	449.09	451.42
Finance Costs	**22**	223.42	199.81	198.66
Depreciation and amortisation Expense	**12**	274.86	269.27	280.72
Other Expenses	**23**	2,123.90	2,132.46	1,709.35
Total Expenses		**17,522.77**	**18,702.57**	**17,507.28**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		**418.21**	**394.12**	**15.11**
Exceptional Items		15.72	18.25	23.20
PROFIT BEFORE TAX		**433.93**	**412.37**	**38.31**
Tax Expense				
Current tax		116.00	107.69	16.50
Deferred tax (credit)/charge		(10.73)	(4.21)	(6.42)
Total Tax Expenses		**105.27**	**103.48**	**10.08**
Profit for the period / year		**328.64**	**308.89**	**28.23**
Earnings per equity share of Rs. 10/- each (in Rs.)				
a) Basic/Diluted EPS		**9.70**	**290.31**	**26.53**
b) Adjusted Basic/Diluted EPS (After Bouns and Split Share)		**9.70**	**9.68**	**0.88**

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4

As per our report of even date attached

For Keyur Shah & Associates
Chartered Accountant
FRN No: 333288W
M. No: 181329

Balmukund Jhunjhunwala
Chairman and Managing Director
DIN : 02589799

Aditya Jhunjhunwala
Executive Director and CEO
DIN : 02939258

Akhlaq Ahmad Mutvalli
Chartered Accountant
FRN No: 333288W

Aanchal Choudhary
Chief Financial Officer
PAN: BBTPC5688P

Akanksha Jain
Company Secretary
PAN: BABPJ4351B

Place: Ahmedabad
Date: 06th June, '24

Place: Noida
Date: 06th June, '24

Sati Poly Plast Limited (Formerly Known as Sati Poly Plast Private Limited)
D.N Singh Road, Bhagalpur

Annexure 3: Restated Summary Statement of Cash Flows **(Amount in Lakhs)**

Particulars	Year Ended 31st March '24	Year Ended 31st March '23	Year Ended 31st March '22
A. Cash flow from operating activities			
Profit before tax, as restated	433.93	412.37	38.31
Adjustments for :			
Depreciation and amortisation expense	274.86	269.27	280.72
Prior Period Adjustment			
Finance costs	223.42	199.81	198.66
Interest & Dividend income	(5.50)	(4.92)	(6.31)
Operating profit before working capital changes	**926.71**	**876.53**	**511.38**
Changes in working capital:			
(Increase) / decrease Inventories	(376.27)	(702.74)	(103.20)
(Increase) / decrease in Trade Receivables	(690.28)	208.33	(48.24)
(Increase) / decrease in Other Current Assets	(7.53)	3.39	(14.66)
Increase / (decrease) in Trade Payables	1,130.35	(152.08)	35.27
Increase / (decrease) in Other Current Liabilities	(148.73)	98.54	(11.42)
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	5.51	(0.18)	2.19
Increase / (decrease) in Non Curent Assets	(2.00)	(2.01)	(5.90)
Increase / (decrease) in Short Term Provision	14.05	88.59	0.05
Cash generated from / (utilised in) operations	**851.81**	**418.38**	**365.48**
Less : Income tax paid	(116.00)	(107.69)	(16.50)
Net cash flow generated from/ (utilised in) operating activities (A)	**735.81**	**310.69**	**348.98**
B. Cash flow from investing activities			
Purchase of property, plant and equipment	(545.26)	(240.88)	(193.67)
Interest and Dividend Received	5.50	4.92	6.31
Net cash flow utilised in investing activities (B)	**(539.76)**	**(235.96)**	**(187.36)**
C. Cash flow from financing activities			
Proceeds from issuance of shares	-	-	-
Proceeds from Security Premium	254.80		
(Increase) / decrease in Long Term Loans and Advances	249.20	-	-
Increase / (decrease) in Short term Loans and Advances	124.33	(148.43)	18.12
Net of Repayment/Proceeds from Short Term Borrowings	(482.15)	128.18	374.47
Net of Repayment/Proceeds from Long Term Borrowings	91.80	143.43	(612.80)
Interest/Finance Charges Paid	(223.42)	(199.81)	(198.66)
Net cash flow generated from/ (utilised in) financing activities (C)	**14.56**	**(76.63)**	**(418.87)**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**210.61**	**(1.90)**	**(257.25)**
Cash and cash equivalents at the beginning of the period/ year	**81.49**	**83.38**	**340.64**
Cash and cash equivalents at the end of the period/ year	**292.10**	**81.49**	**83.38**

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

As per our report of even date attached
For Keyur Shah & Associates
Chartered Accountant
FRN No: 333288W

Balmukund Jhunjhunwala
Chairman and Managing Director
DIN : 02589799

Aditya Jhunjhunwala
Executive Director and CEO
DIN : 02939258

Akhlaq Ahmad Mutvalli
Chartered Accountant
FRN No: 333288W

Aanchal Choudhary
Chief Financial Officer
PAN: BBTPC5688P

Akanksha Jain
Company Secretary
PAN: BABPJ4351B

Place: Ahmedabad
Date: 06th June, '24

Place: Noida
Date: 06th June, '24

SECTION V – GENERAL INFORMATION

Our Company was originally incorporated as "Sati Poly Plast Private Limited" as a private limited company under the provision of the Companies Act, 1956 vide certificate of incorporation dated July 14, 1999, issued by Registrar of Companies, Bihar. Further, our company was converted from a private limited company to public limited company, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on November 01, 2023, and consequently, the name of our Company changed to "Sati Poly Plast Limited" and the fresh certificate of incorporation dated December 26, 2023 was issued to our company by the Registrar of Companies, Patna. The Corporate Identification Number of our Company is U82920BR1999PLC008904. For details of change in registered office of our Company, please refer to chapter titled "*History and Corporate Structure*" beginning on page no. 141 of this Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details			
Name of Issuer	Sati Poly Plast Limited			
Registered Office	D.N. Singh Road, Bhagalpur 812 002, Bihar, India# **Telephone No.:** +91 98181 04164 **Web site:** www.satipolyplast.in **E-Mail:** satipolyplast1@gmail.com **Contact Person:** Ms. Akanksha Jain			
Corporate Office	C-44, Phase II, Distt. Gautam Budh Nagar, Noida- 201305, Uttar Pradesh, India.			
Date of Incorporation	July 14, 1999			
Company Identification Number	U82920BR1999PLC008904			
Company Registration Number	008904			
Company Category	Company Limited by Shares			
Registrar of Company	ROC- Patna			
Address of the RoC	Ministry of Corporate Affairs, High Court of Patna, Maurya Lok Complex, Block "A" 4th Floor, Dak Bungalow Road, Patna-800001, Bihar **Phone:** 0612-6604891			
Company Secretary and Compliance Officer	**Ms. Akanksha Jain** Sati Poly Plast Limited D.N. Singh Road, Bhagalpur 812 002, Bihar, India# **Telephone No.:** +91 98181 04164 **Web site:** www.satipolyplast.in **E-Mail:** satipolyplast1@gmail.com			
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited **Address:** Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051			
Issue Programme	**Issue Opens On:**	**Friday, July 12, 2024**	**Issue Closes On:**	**Tuesday, July 16, 2024**

 # Our company is in the process of changing the registered office to our corporate office situated at C-44, Phase II, Distt. Gautam Budh Nagar, Noida- 201305, Uttar Pradesh, India for which shareholders have approved on January 31, 2024, however RoC approval for the same is pending as on the date of Red Herring Prospectus.

Note: Investors can contact the Company Secretary & Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository's beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, UPI ID (in case of RII's if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned herein above.

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	Address	DIN
1.	Mr. Balmukund Jhunjhunwala	Chairman and Managing Director	D- 1/2, Opp. Corporation Bank, Model Town-II, Shanjar Pur, North West Delhi – 110 009	02589799
2.	Mr. Aditya Jhunjhunwala	Executive Director	D-1/2, Opp. Corporation Bank, Model Town-II, Shanjar Pur, North West, Delhi – 110 009	02939258
3.	Mr. Keshav Jhunjhunwala	Non-Executive Director	D 1/2, Model Town-3, Delhi- 110009	09806023
4.	Mr. Abhishek Sehgal	Independent Director	3, A G C R Enclave, Ground Floor, Karkardooma, East Delhi, Delhi – 110092	10280892
5.	Ms. Rashmi Kamlesh Otavani	Independent Director	R-301, Ozone Glitter, Near Galaxy Underbridge Naroda, Ahmedabad - 382330	06976600

For further details pertaining to the education qualification and experience of our Directors, please refer the chapter titled "*Our Management*" beginning on Page no. 145 of this Red herring Prospectus.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012917 **Address**: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India. **Telephone Number:** 079 4918 5784 **Email Id:** mb@beelinemb.com **Investors Grievance Id:** ig@beelinemb.com **Website:** www.beelinemb.com **Contact Person:** Mr. Nikhil Shah **CIN:** U67190GJ2020PTC114322	**LINK INTIME INDIA PRIVATE LIMITED** **SEBI Registration Number**: INR000004058 **Address:** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, India – 400 083. **Tel. Number:** +91 810 811 4949; **Email Id:** satipoly.ipo@linkintime.co.in **Investors Grievance Id:** satipoly.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **CIN:** U67190MH1999PTC118368
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	**LEGAL ADVISOR TO THE COMPANY**
M/s. Keyur Shah & Associates, **Chartered Accountants** **Address:** 303, Shitiratna, B/s Radisson Blu, Nr Panchvati Circle, Ambawadi, Ahmedabad-380006. **Tel. No.:** +91 99984 84564 **Email Id:** ca.keyurshah2015@gmail.com **Website:** www.keyurshahca.com **Membership No.:** 181329 **Peer Review No.:** 014877 **Firm Registration No:** 333288W	**Zenith India Lawyers** D-49, SL-III, Sector-57, Gurugram, Haryana – 122003 **Tel:** +91 98990 16169 **Email id:** raj@zilawyers.com **Website:** www.zilawyers.com **Contact Person:** Raj Rani Bhalla

Contact Person: CA Akhlaq Ahmad Mutvalli	
BANKERS TO THE COMPANY	**BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK**
Karur Vyasya Bank **Address:** D-241-242, Fatehpuri, Chandni Chowk, Delhi-110006 **Tel:** 011-23982209 **Fax:** 23982249 **Email:** Chandinichowk@kvbmail.com **Website:** www.kvb.co.in **Contact Person:** Kunal	**Kotak Mahindra Bank Limited** **Address:** Kotak Infiniti, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad (East), Mumbai – 400 097, Maharashtra, India. **Telephone No.:** 022-66056588 **Email:** cmsipo@kotak.com **Website:** www.kotak.com **Contact Person:** Mr. Siddhesh Shirodkar, Associate Vice President **SEBI Registration Number:** INBI00000927
SYNDICATE MEMBER	
SPREAD X SECURITIES PRIVATE LIMITED **Address:** Shilp Corporate Park, B Block, 13th Floor, B-1309, Near Rajpath Club, Rajpath Rangoli Road, S. G. Highway, Ahmedabad – 380054, Gujarat, India **Tel:** +91 79 6907 2018 **Contact Person:** Mrs. Khushbu Nikhilkumar Shah **Email Id:** info@spreadx.in **Website:** www.spreadx.in	

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41.

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated

from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Beeline Capital Advisors Private Limited is only Book Running Lead Manager to the issue, all the responsibility of the issue will be managed by them.

CREDIT RATING

As this is an issue of Equity Shares, there is no credit rating required for this Issue.

IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus was filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

Draft Red Herring Prospectus was not filed with SEBI nor SEBI has issued any observation on the draft offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of Draft Red Herring Prospectus has been available on website of the company www.satipolyplast.in, Book Running Lead Manager www.beelinemb.com and stock exchange www.nseindia.com.

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the Registrar of Companies, Ministry of Corporate Affairs, High Court of Patna, Maurya Lok Complex, Block "A" 4th Floor, Dak Bungalow Road, Patna-800001, Bihar**,** and the same will also be available on the website of the company www.satipolyplast.in, for inspection.

CHANGES IN AUDITORS IN LAST THREE YEARS

Particulars	Initial Date of Appointment	Date of Change	Reason for change
M/s. Bhaleriwala & Associates, **Chartered Accountants** **Address:** First Floor, Pen House, New Road, Churu, Rajasthan – 331001, Churu, Rajasthan- 331001. **Tel. No.:** +91 9982505100 **Email Id:** ca.bhaleriwala@gmail.com **Membership No.:** 525875 **Firm Registration No:** 025970N **Contact Person:** CA Vikas Kumar Bhaleriwala	September 25, 2020	December 21, 2023	Resigned as Statutory Auditor due to not having Peer Reviewed License
M/s. Keyur Shah & Associates, **Chartered Accountants** **Address:** 303, Shitiratna, B/s Radisson Blu, Nr Panchvati Circle, Ambawadi, Ahmedabad-380006. **Tel. No.:** +91 99984 84564 **Email Id:** ca.keyurshah2015@gmail.com	-	December 26, 2023	Appointed as Statutory Auditors of the company for FY 2023-24 to fill up the casual vacancy

Website: www.keyurshahca.com **Membership No.:** 181329 **Peer Review No.:** 014877 **Firm Registration No:** 333288W **Contact Person:** CA Akhlaq Ahmad Mutvalli			

TRUSTEES

As this is an issue of Equity Shares, the appointment of Trustees is not required.

APPRAISAL AND MONITORING AGENCY

As per the SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in regional newspaper where our registered office is situated at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager in this case being Beeline Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in Public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "*Issue Procedure*" beginning on page 221 of the Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled "*Issue Procedure*" on page 221 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "*Issue Procedure*" on page 221 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	Friday, July 12, 2024
Bid/Issue Closing Date	Tuesday, July 16, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, July 18, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Friday, July 19, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Friday, July 19, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, July 22, 2024

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (Three) Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on July 05, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **Address**: B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad - 380054, Gujarat, India. **Tel No:** +91 79 4918 5784 **Email Id:** mb@beelinemb.com **Investor Grievance Id:** ig@beelinemb.com **Website:** www.beelinemb.com **Contact Person:** Mr. Nikhil Shah	1335000	[●]	100%

**Includes 70000 Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager have entered into an agreement dated July 5, 2024 with the following Market Maker to fulfil the obligations of Market Making:

SPREAD X SECURITIES PRIVATE LIMITED

Address: Shilp Corporate Park, B Block, 13th Floor, B-1309, Near Rajpath Club, Rajpath Rangoli Road, S. G. Highway,

Ahmedabad – 380054, Gujarat, India

Tel: +91 79 6907 2018

Contact Person: Mrs. Khushbu Nikhilkumar Shah

Email Id: info@spreadx.in

Website: www.spreadx.in

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the NSE and SEBI in this regard from time to time.

Following is a summary of the key details pertaining to the proposed Market Making arrangement:

1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).

2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 70000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 70000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.

8) The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

9) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

10) The Market Maker(s) shall have the right to terminate said arrangement by giving a One month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

11) In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

12) Risk containment measures and monitoring for Market Makers: Emerge Platform of NSE Limited will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

13) Punitive Action in case of default by Market Makers: Emerge Platform of NSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market maker issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

14) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

15) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

16) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

17) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

18) Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

19) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crore	25%	24%
₹ 20 Crore To ₹ 50 Crore	20%	19%
₹ 50 Crore To ₹ 80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / NSE from time to time.

SECTION VI - CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of the Red Herring Prospectus, is set forth below:

(₹ In Lakh except per share amount)

Sr. No.	Particulars		Aggregate Nominal value	Aggregate value at issue price
1.	**AUTHORIZED SHARE CAPITAL** 5050000 Equity Shares of face value of ₹ 10/- each		505.00	-
2.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE** 3612000 Equity Shares of face value of ₹ 10/- each		361.20	-
3.	**PRESENT ISSUE IN TERMS OF THE RED HERRING PROSPECTUS**			
	Issue of 1335000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share.		133.50	[●]
	Which comprises			
	Reservation for Market Maker: 70000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share reserved as Market Maker Portion		7.00	[●]
	Net Issue to Public: 1265000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share to the Public		126.50	[●]
	Net Issue to Public consists of			
	Allocation to Qualified Institutional Buyers: Not more than 632000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers		[●]	[●]
	Allocation to Non-Institutional Investors: Not less than 190000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors		[●]	[●]
	Allocation to Retail Individual Investors: Not less than 443000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Retail Investors		[●]	[●]
4.	**PAID UP EQUITY CAPITAL AFTER THE ISSUE** 4947000 Equity Shares of ₹ 10/- each		494.70	-
5.	**SECURITIES PREMIUM ACCOUNT**	Before the Issue	462.00	
		After the Issue	[●]	

** The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on January 01, 2024 and by the shareholders of our Company vide a special resolution passed at the Extra Ordinary General Meeting (EGM) held on January 03, 2024.*

CLASS OF SHARES

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Red Herring Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Red Herring Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in the Authorized Equity Share Capital of our Company:

Since Incorporation of our Company, the authorized equity share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation*	50000	50.00	N.A.	N.A.
2.	Increase in authorized equity share capital from ₹ 50.00 Lakhs to ₹ 150.00 Lakhs	150000	150.00	November 25, 2010	EGM
3.	Increase in authorized equity share capital from ₹ 150.00 Lakhs to ₹ 505.00 Lakhs	505000	505.00	August 21, 2023	EGM
Pursuant to our Board resolution dated August 19, 2023 and our Shareholders' resolution dated August 21, 2023, the existing equity shares of face value of ₹ 100 each of our Company were subdivided into equity shares of face value of ₹ 10 each. Consequently, the authorised equity shares capital of our Company, comprising 505000 equity shares of face value of ₹100 each was sub-divided into 5050000 equity shares of face value of ₹10 each.					

**The Date of Incorporation of the company is July 14, 1999.*

2. History of Paid-up Share Capital:

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
On Incorporation	Subscription to Memorandum of Association [(1)]	200	100	100	Cash	200	0.20	0.00
March 31, 2003	Further Issue [(2)]	7100	100	100	Cash	7300	7.10	0.00
January 18, 2011	Further Issue [(3)]	99100	100	100	Cash	106400	99.10	0.00
Pursuant to our Board resolution dated August 19, 2023 and our Shareholders' resolution dated August 21, 2023, the existing equity shares of face value of ₹ 100 each of our Company were subdivided into equity shares of face value of ₹ 10 each. Consequently, the issued, subscribed and paid-up equity shares capital of our Company, comprising 106400 equity shares of face value of ₹100 each was sub-divided into 1064000 equity shares of face value of ₹10 each.								
August 23, 2023	Bonus Issue [(4)]	2128000	10	-	NA	3192000	31.92	0.00
October 04, 2023	Right Issue [(5)]	384000	10	120	Cash	3576000	35.76	422.4
January 01, 2024	Preferential Issue [(6)]	36000	10	120	Cash	3612000	36.12	462.0

[(1)] The details of allotment of 200 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Associations are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Pramod Jhunjhunwala	100	100	100
2.	Balmukund Jhunjhunwala	100	100	100
Total		**200**	**100**	**100**

(2) The details of allotment of 7100 Equity Shares made on March 31, 2003 by way of Further Issue are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Shanti Devi Kedia	2100	100	100
2.	Naushad Khan	2000	100	100
3.	Amit Kumar Sha	1500	100	100
4.	Sulochna Devi Kedia	1100	100	100
5.	Shobha Kedia	400	100	100
Total		**7100**	**100**	**100**

(3) The details of allotment of 99100 Equity Shares made on January 18, 2011 by way of Further Issue are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Pradeep Aggarwal	50000	100	100
2.	Anita Jhunjhunwala	36000	100	100
3.	Balmukund Jhunjhunwala	5000	100	100
4.	Prema Devi Jhunjhunwala	4000	100	100
5.	Aditya Jhunjhunwala	3000	100	100
6.	Balmukund Jhunjhunwala HUF	1100	100	100
Total		**99100**	**100**	**100**

(4) The details of allotment of 2128000 Equity Shares made on August 23, 2023 by way of Bonus Issue in the ratio of 2:1 (2 Bonus Equity Shares for every 1 Equity Shares held as on August 19, 2023) out of Free reserve are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Balmukund Jhunjhunwala	846000	10	**N.A.**
2.	Anita Jhunjhunwala	810000	10	
3.	Aditya Jhunjhunwala	250000	10	
4.	Keshav Jhunjhunwala	200000	10	
5.	Balmukund Jhunjhunwala HUF	22000	10	
Total		**2128000**	**10**	

(5) The details of allotment of 384000 Equity Shares made on October 04, 2023 by way of Right Issue in the ratio 16:133 (16 New Equity Shares for every 133 Equity Shares held as on September 01, 2023) of are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Ritika Mandholia	83300	10	120
2.	Paras Credit Capital Private Ltd	50000	10	120
3.	Nikhil Tyagi	45800	10	120
4.	Amita Poddar	25000	10	120
5.	Darshna Parimal Khakharia	24000	10	120
6.	Shruti Vikaskumar Shah	24000	10	120
7.	Sambhavnath Investments and Finances Private Limited	24000	10	120

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
8.	Moheet Vinodkumar Agrawal	22900	10	120
9.	Vishal Vasantrao Kokadwar	22900	10	120
10.	Piyush Parmaka	17500	10	120
11.	Arpit Dokania HUF	16600	10	120
12.	Jagdish Prasad Khatuwala	8000	10	120
13.	Shushilaben Atulbhai Gohil	8000	10	120
14.	Doshi Sagar Ashwinbhai	4000	10	120
15.	Kishor V. Shah	4000	10	120
16.	Shital P Sumaria	4000	10	120
Total		**384000**	**10**	**120**

[(6)] The details of allotment of 36000 Equity Shares made on January 01, 2024 by way of Preferential Issue are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Vineet Arora	36000	10	120
Total		**36000**	10	120

3. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves at any point of time since Incorporation except issuance of 2128000 Equity Shares made on August 23, 2023 by way of Bonus Issue in the ratio of 2:1 (2 Bonus Equity Shares for every 1 Equity Shares held as on August 19, 2023). The details of allottees are mentioned below:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Balmukund Jhunjhunwala	846000	10	**N.A.**
2.	Anita Jhunjhunwala	810000	10	
3.	Aditya Jhunjhunwala	250000	10	
4.	Keshav Jhunjhunwala	200000	10	
5.	Balmukund Jhunjhunwala HUF	22000	10	
Total		**2128000**	**10**	

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. Except for the allotment of 2128000 Equity Shares pursuant to the bonus issue undertaken by our Company on August 23, 2023, our Company has not issued any equity shares at a price that may be lower than the Issue Price during the last one year preceding the date of this Red Herring Prospectus.

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

8. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Declaration

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by Promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	Yes	Yes	NA	NA

* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on Emerge Platform of NSE Limited.

1. Table–I - Summary Statement holding of Equity Shares

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(A)	Promoters & Promoters Group	6	3117000	-	-	3117000	86.30	3117000	-	3117000	86.30	-	86.30	-	-	-	-	3117000
(B)	Public	19	495000	-	-	495000	13.70	495000	-	495000	13.70	-	13.70	-	-	-	-	402300
(C)	Non-Promoters- Non-Public																	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**25**	**3612000**	-	-	**3612000**	**100.00**	**3612000**	-	**3612000**	**100.00**	-	**100.00**	-	-	-	-	**3519300**
Note:																		
1.	**C=C1+C2**																	
2.	**Grand Total=A+B+C**																	

9. The shareholding pattern of our Promoters and Promoter's Group and public before and after the Issue:

Sr. No.	Name of shareholders	Pre-issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1.	Balmukund Jhunjhunwala	1269000	35.13	1269000	25.65
2.	Anita Jhunjhunwala	1090000	30.18	1090000	22.03
3.	Aditya Jhunjhunwala	375000	10.38	375000	7.58
4.	Keshav Jhunjhunwala	300000	8.31	300000	6.06
5.	Balmukund Jhunjhunwala HUF	33000	0.91	33000	0.67
	Total – A	**3067000**	**84.91**	**3067000**	**61.99**
Promoter's Group					
1.	Swati Agarwal	50000	1.38	50000	1.01
	Total – B	**50000**	**1.38**	**50000**	**1.01**
Public					
1.	Ritika Mandholia	83300	2.31	83300	1.68
2.	Paras Credit Capital Private Limited	50000	1.38	50000	1.01
3.	Sourav Choudhary	50000	1.38	50000	1.01
4.	Nikhil Tyagi	45800	1.27	45800	0.93
5.	Vineet Arora	36000	1.00	36000	0.73
6.	Amita Poddar	25000	0.69	25000	0.51
7.	Suresh Kumar Agarwal	25000	0.69	25000	0.51
8.	Darshna Parimal Khakharia	24000	0.66	24000	0.49
9.	Shruti Vikas Shah	24000	0.66	24000	0.49
10.	Sambhavnath Investments and Finances Private Limited	24000	0.66	24000	0.49
11.	Moheet Vinodkumar Agrawal	22900	0.63	22900	0.46
12.	Vishal Vasantrao Kokadwar	22900	0.63	22900	0.46
13.	Piyush Parmaka	17500	0.48	17500	0.35
14.	Arpit Dokania HUF	16600	0.46	16600	0.34
15.	Jagdish Prasad Khatuwala	8000	0.22	8000	0.16
16.	Shushilaben Atulbhai Gohil	8000	0.22	8000	0.16
17.	Doshi Sagar Ashwinbhai	4000	0.11	4000	0.08
18.	Kishor V. Shah	4000	0.11	4000	0.08
19.	Shital P Sumaria	4000	0.11	4000	0.08
20.	Public in IPO	-	-	1335000	26.99
	Total-C	**495000**	**13.70**	**1830000**	**37.00**
	Total (A+B+C)	**3612000**	**100.00**	**4947000**	**100.00**

10. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital[#]
1.	Balmukund Jhunjhunwala	1269000	35.13
2.	Anita Jhunjhunwala	1090000	30.18
3.	Aditya Jhunjhunwala	375000	10.38
4.	Keshav Jhunjhunwala	300000	8.31
5.	Ritika Mandholia	83300	2.31

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital#
6.	Paras Credit Capital Private Ltd	50000	1.38
7.	Swati Aggarwal	50000	1.38
8.	Sourav Choudhary	50000	1.38
9.	Nikhil Tyagi	45800	1.27
10.	Vineet Arora	36000	1.00
Total		**3349100**	**92.72**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Red Herring Prospectus.*
 # the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital#
1.	Balmukund Jhunjhunwala	1269000	35.13
2.	Anita Jhunjhunwala	1090000	30.18
3.	Aditya Jhunjhunwala	375000	10.38
4.	Keshav Jhunjhunwala	300000	8.31
5.	Ritika Mandholia	83300	2.31
6.	Paras Credit Capital Private Ltd	50000	1.38
7.	Swati Aggarwal	50000	1.38
8.	Sourav Choudhary	50000	1.38
9.	Nikhil Tyagi	45800	1.27
10.	Vineet Arora	36000	1.00
Total		**3349100**	**92.72**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Red Herring Prospectus.*
 # the % has been calculated based on existing (pre-issue) Paid up Capital of the Company

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of the Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital*
1.	Balmukund Jhunjhunwala	42300	39.76
2.	Anita Jhunjhunwala	40500	38.06
3.	Aditya Jhunjhunwala	12500	11.75
4.	Keshav Jhunjhunwala	10000	9.40
5.	Balmukund Jhunjhunwala HUF	1100	1.03
Total		**106400**	**100.00**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Red Herring Prospectus.*
 # the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of the Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital*
1.	Balmukund Jhunjhunwala	42300	39.76

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital*
2.	Anita Jhunjhunwala	40500	38.06
3.	Aditya Jhunjhunwala	12500	11.75
4.	Keshav Jhunjhunwala	10000	9.40
5.	Balmukund Jhunjhunwala HUF	1100	1.03
Total		**106400**	**100.00**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Red Herring Prospectus.*
 # the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Red Herring Prospectus.

As on the date of filing the Red Herring Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Shareholding of the Promoters of our Company:

As on the date of the Red Herring Prospectus, our Promoters Balmukund Jhunjhunwala, Balmukund Jhunjhunwala HUF, Aditya Jhunjhunwala, Anita Jhunjhunwala, and Keshav Jhunjhunwala holds total 3067000 Equity Shares representing 84.91% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company is as follows:

Balmukund Jhunjhunwala								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre-Issue Capital**	**% of Post Issue Capital**
July 13, 1999	Subscription to Memorandum of Association	100	100	100	100	10000	0.03	0.02
January 18, 2011	Further issue	5000	5100	100	100	500000	1.38	1.01
June 19, 2020	Transfer of Shares from		12200	100	100	710000	1.97	1.44
	Shanti Devi Kedia	2100						
	Shobha Kedia,	400						
	Sulochna Devi Kedia	1100						
	Amit Kumar Sha	1500						
	Naushad Khan	2000						
May 05, 2021	Transfer of Shares from	100	12300	100	100	10000	0.028	0.02
	Amarnath Jhunjhunwala							
May 05, 2021	Transfer of Shares by way of Gift from		42300	100	-	-	8.31	6.06
	Prema Devi Jhunjhunwala	4000						
	Anita Jhunjhunwala	26000						
Pursuant to our Board resolution dated August 19, 2023 and our Shareholders' resolution dated August 21, 2023, the existing equity shares of face value of ₹ 100 each of our Company were subdivided into equity shares of face value of ₹ 10 each. Consequently, the issued, subscribed and paid-up equity shares capital of our Company, comprising 106400 equity shares of face value of ₹100 each was sub-divided into 1064000 equity shares of face value of ₹10 each. Therefore, 42300 equity shares of our Company of face value of ₹100 each held by Balmukund Jhunjhunwala were sub-divided into 423000 Equity Shares of our Company of face value of ₹ 10 each.								
August 23, 2023	Bonus Issue (2:1)	846000	1269000	10	-	-	23.42	17.10
Total		**1269000**				**1230000**	**35.13**	**26.65**

Balmukund Jhunjhunwala HUF								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre-Issue Capital**	**% of Post Issue Capital**
January 18, 2011	Further issue	1100	1100	100	100	110000	0.30	0.22
Pursuant to our Board resolution dated August 19, 2023 and our Shareholders' resolution dated August 21, 2023, the existing equity shares of face value of ₹ 100 each of our Company were subdivided into equity shares of face value of ₹ 10 each. Consequently, the issued, subscribed and paid-up equity shares capital of our Company, comprising 106400 equity shares of face value of ₹100 each was sub-divided into 1064000 equity shares of face value of ₹10 each. Therefore, 1100 equity shares of our Company of face value of ₹100 each held by Balmukund Jhunjhunwala HUF were sub-divided into 11000 Equity Shares of our Company of face value of ₹ 10 each.								
August 23, 2023	Bonus Issue (2:1)	22000	33000	10	-	-	0.61	0.44
Total		**33000**				**110000**	**0.91**	**0.67**

Aditya Jhunjhunwala								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre-Issue Capital**	**% of Post Issue Capital**
January 18, 2011	Further issue	3000	3000	100	100	300000	0.83	0.61
May 05, 2021	Transfer of Shares by way of Gift Anita Jhunjhunwala	9500	12500	100	-	-	2.63	1.92
Pursuant to our Board resolution dated August 19, 2023 and our Shareholders' resolution dated August 21, 2023, the existing equity shares of face value of ₹ 100 each of our Company were subdivided into equity shares of face value of ₹ 10 each. Consequently, the issued, subscribed and paid-up equity shares capital of our Company, comprising 106400 equity shares of face value of ₹100 each was sub-divided into 1064000 equity shares of face value of ₹10 each. Therefore, 12500 equity shares of our Company of face value of ₹100 each held by Aditya Jhunjhunwala were sub-divided into 125000 Equity Shares of our Company of face value of ₹ 10 each.								
August 23, 2023	Bonus Issue (2:1)	250000	375000	10	-	-	6.92	5.05
Total		**375000**				**300000**	**10.38**	**7.58**

Anita Jhunjhunwala								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre-Issue Capital**	**% of Post Issue Capital**
January 18, 2011	Further issue	36000	36000	100	100	3600000	9.97	7.28
June 19, 2020	Transfer of Shares by way of gift from Pradeep Aggarwal	50000	86000	100	-	-	13.84	10.11
May 05, 2021	Transfer of Shares by way of gift to		40500	100	-	-	(12.60)	(9.20)
	Balmukund Jhunjhunwala	(26000)						
	Keshav Jhunjhunwala	(10000)						
	Aditya Jhunjhunwala	(9500)						
Pursuant to our Board resolution dated August 19, 2023 and our Shareholders' resolution dated August 21, 2023, the existing equity shares of face value of ₹ 100 each of our Company were subdivided into equity shares of face value of ₹ 10 each. Consequently, the issued, subscribed and paid-up equity shares capital of our Company, comprising 106400 equity shares of face value of ₹100 each was sub-divided into 1064000 equity shares of face value of ₹10 each. Therefore, 40500 equity shares of our Company of face value of ₹100 each held by Anita Jhunjhunwala were sub-divided into 405000 Equity Shares of our Company of face value of ₹ 10 each.								
August 23, 2023	Bonus Issue (2:1)	810000	1215000	10	-	-	22.43	16.37
December 26, 2023	Transfer of Shares to		1090000	10	17	(2125000)	(3.46)	(2.53)
	Swati Agarwal	(50000)						
	Sourav Choudhary	(50000)						
	Suresh Kumar Agarwal	(25000)						
Total		**1090000**				**1475000**	**30.18**	**22.03**

Keshav Jhunjhunwala								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre-Issue Capital**	**% of Post Issue Capital**
May 05, 2021	Transfer of share by way of Gift Anita Jhunjhunwala	10000	10000	100	-	-	2.77	2.02
Pursuant to our Board resolution dated August 19, 2023 and our Shareholders' resolution dated August 21, 2023, the existing equity shares of face value of ₹ 100 each of our Company were subdivided into equity shares of face value of ₹ 10 each. Consequently, the issued, subscribed and paid-up equity shares capital of our Company, comprising 106400 equity shares of face value of ₹100 each was sub-divided into 1064000 equity shares of face value of ₹10 each. Therefore, 10000 equity shares of our Company of face value of ₹100 each held by Keshav Jhunjhunwala were sub-divided into 100000 Equity Shares of our Company of face value of ₹ 10 each.								
August 23, 2023	Bonus Issue	200000	300000	10	-	-	5.54	4.04
Total		**300000**					**8.31**	**6.06**

13. The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Balmukund Jhunjhunwala	1269000	0.97
2.	Balmukund Jhunjhunwala HUF	33000	3.33
3.	Aditya Jhunjhunwala	375000	0.80
4.	Anita Jhunjhunwala	1090000	1.35
5.	Keshav Jhunjhunwala	300000	Nil

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire Shares and Shares allotted to them and as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

14. We have 25 (Twenty-Five) shareholders as on the date of filing of the Red Herring Prospectus.

15. As on the date of the Red Herring Prospectus, our Promoters and Promoters' Group hold total 3117000 Equity Shares representing 86.30 % of the pre-issue paid up share capital of our Company.

16. Except as mentioned below there were no shares purchased/sold by the Promoters and Promoter Group, directors of our Company and their relatives during last six months.

Date of Allotment/ Transfer/ Subscription	Particulars	No. of Equity Shares	% of Pre- Issue Capital	Subscribed/ Acquire/ Transfer	Category of Allottees (Promoter/ Promoter Group/ Director)
August 23, 2023	Balmukund Jhunjhunwala	846000	2.42	Bonus issue	Promoter
	Balmukund Jhunjhunwala HUF	22000	0.61		Promoter
	Aditya Jhunjhunwala	250000	6.92		Promoter
	Anita Jhunjhunwala	810000	22.43		Promoter
	Keshav Jhunjhunwala	200000	5.54		Promoter
December 26, 2023	Swati Agarwal	50000	1.38	Share Transfer from Anita Jhunjhunwala	Promoter Group
	Sourav Choudhary	50000	1.38		Public
	Suresh Kumar Agarwal	25000	0.69		Public

17. The members of the Promoter's Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Red Herring Prospectus.

18. Details of Promoter's Contribution locked in for three years:

Our Promoters have given written consent to include 1000000 Equity Shares subscribed and held by them as a part of Minimum Promoter's Contribution constituting more than 20.00% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoter's contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoter's Contribution, and to be marked Minimum Promoter's Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoter's Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: *The expression "date of commencement of commercial" production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.*

In our case, the company is going to utilize proceeds of issue towards existing projects of the company. Therefore, Minimum Promoter's Contribution shall be locked in for a period of 3 years from date of allotment in Initial Public Offer.

We further confirm that Minimum Promoter's Contribution of 20.00% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter's Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of Minimum Promoter's Contribution are as follows:

Balmukund Jhunjhunwala								
Date of Allotment/ Transfer	**Date when Fully Paid-up**	**Nature of Issue/ Allotment / Transfer**	**Number of Equity shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Source of Contribution**	**%of Pre issue Capital**	**%of post issue Capital**
July 13, 1999	July 13, 1999	Subscription to Memorandum of Association	100	100	100	Cash	0.03	0.02
January 18, 2011	January 18, 2011	Allotment under Further Issue	5000	100	100	Cash	1.38	1.01
June 19, 2020	June 19, 2020	Transfer	7100	100	100	Cash	1.97	1.44
Pursuant to the resolutions passed by our Shareholders on August 21, 2023, each equity share of our Company of face value of ₹ 100 each, fully paid-up, was sub-divided into One Equity Shares of our Company of face value of ₹ 10 each.								
August 21, 2023	August 21, 2023	Sub-Division Of Equity Shares From The Face Value Of Rs. 100/- Into Face Value Of Rs. 10/- Per Equity Share	122000	10	10	-	3.38	2.47
August 23, 2023	August 23, 2023	Bonus Issue	244000	10	-	Other than Cash	6.76	4.93
Total			**366000**				**10.14**	**7.40**

#On August 23, 2023 total of 846000 Bonus Equity Shares were allotted to Balmukund Jhunjhunwala., for the purpose of minimum promoter contribution 244000 Equity Shares are offered which will be locked in for a period of three years.

Balmukund Jhunjhunwala HUF								
Date of Allotment / Transfer	**Date when Fully Paid-up**	**Nature of Issue/ Allotment / Transfer**	**Number of Equity shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Source of Contribution**	**%of Pre-issue Capital**	**%of Post Issue Capital**
January 18, 2011	January 18, 2011	Allotment under Further Issue	1100	100	100	Cash	0.30	0.22
Pursuant to the resolutions passed by our Shareholders on August 21, 2023, each equity share of our Company of face value of ₹ 100 each, fully paid-up, was sub-divided into One Equity Shares of our Company of face value of ₹ 10 each.								
August 21, 2023	August 21, 2023	Sub-Division Of Equity Shares From The Face Value Of Rs. 100/- Into Face Value Of Rs. 10/- Per Equity Share	11000	10	10	-	0.30	0.22
August 23, 2023	August 23, 2023	Bonus Issue	22000	10	-	Other than Cash	0.61	0.44
Total			**33000**				**0.91**	**0.67**

#On August 23, 2023 total of 22000 Bonus Equity Shares were allotted to Balmukund Jhunjhunwala HUF, for the purpose of minimum promoter contribution 22000 Equity Shares are offered which will be locked in for a period of three years.

Aditya Jhunjhunwala								
Date of Allotment / Transfer	**Date when Fully Paid-up**	**Nature of Issue/ Allotment / Transfer**	**Number of Equity shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Source of Contribution**	**%of Pre-issue Capital**	**%of Post Issue Capital**
January 18, 2011	January 18, 2011	Allotment under Further Issue	3000	100	100	Cash	0.83	0.61
Pursuant to the resolutions passed by our Shareholders on August 21, 2023, each equity share of our Company of face value of ₹ 100 each, fully paid-up, was sub-divided into One Equity Shares of our Company of face value of ₹ 10 each.								
August 21, 2023	August 21, 2023	Sub-Division Of Equity Shares From The Face Value Of Rs. 100/- Into Face Value Of Rs. 10/- Per Equity Share	30000	10	10	-	0.83	0.61
August 23, 2023	August 23, 2023	Bonus Issue	60000	10	-	Other than Cash	1.66	1.21
Total			**90000**				**2.49**	**1.82**

#On August 23, 2023 total of 250000 Bonus Equity Shares were allotted to Mr. Aditya Jhunjhunwala. However, for the purpose of minimum promoter contribution 60000 Equity Shares are offered which will be locked in for a period of three years.

Anita Jhunjhunwala								
Date of Allotment / Transfer	**Date when Fully Paid-up**	**Nature of Issue/ Allotment / Transfer**	**Number of Equity shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Source of Contribution**	**%of Pre-issue Capital**	**%of Post Issue Capital**
January 18, 2011	January 18, 2011	Allotment under Further Issue	36000	100	100	Cash	9.97	7.28
Pursuant to the resolutions passed by our Shareholders on August 21, 2023, each equity share of our Company of face value of ₹ 100 each, fully paid-up, was sub-divided into One Equity Shares of our Company of face value of ₹ 10 each.								
August 21, 2023	August 21, 2023	Sub-Division Of Equity Shares From The Face Value Of Rs. 100/- Into Face Value Of Rs. 10/- Per Equity Share	360000	10	10	-	9.97	7.28
August 23, 2023	August 23, 2023	Bonus Allotment	151000#	10	-	Other than Cash	4.18	3.05
Total			**511000#**				**14.15**	**10.33**

#On August 23, 2023 total of 810000 Bonus Equity Shares were allotted to Ms. Anita Jhunjhunwala. However, for the purpose of minimum promoter contribution 151000 Equity Shares are offered which will be locked in for a period of three years.

All the Equity Shares held by the Promoters / members of the Promoter's Group are in already dematerialized as on date of this Red Herring Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoter's Contribution of 20.00% of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;
- consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
- resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoter's contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoter's contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- As per Regulation 237 (1) if the Shares are issued to the Promoters during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum 's contribution.
- However as I clause (c) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to Promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners

of the erstwhile partnership firms are the Promoters of the issuer and there is no change in the management:- **Not Applicable**

Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible;

19. Lock in of Equity Shares held by Promoters in excess of Minimum Promoter's contribution:

In addition to Minimum Promoter's Contribution which shall be locked-in for three years, the balance 2021000 Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

20. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

21. Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

22. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoter's Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoter's contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

23. Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than Promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter's Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

24. Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

25. As on date of the Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

26. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Red Herring Prospectus.

27. Our Company has not made any public issue since its incorporation

28. There are no safety net arrangements for this public issue.

29. As on the date of filing of the Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

30. As per RBI regulations, OCBs are not allowed to participate in this offer.

31. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

32. There are no Equity Shares against which depository receipts have been issued.

33. As on date of the Red Herring Prospectus, other than the Equity Shares, there are is no other class of securities issued by our Company.

34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

35. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

36. Since present issue is a Book Building issue, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:

a) Not less than thirty-five per cent to Retail Individual Investors;

b) Not less than fifteen per cent to Non-Institutional Investors;

c) Not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

37. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.

38. Our Promoters and the members of our Promoter's Group will not participate in this offer.

39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter's Group between the date of filing the Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

40. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Balmukund Jhunjhunwala	Chairman and Managing Director	1269000	35.13	25.65
2.	Aditya Jhunjhunwala	Executive Director	375000	10.38	7.58
3.	Keshav Jhunjhunwala	Non-Executive Director	300000	8.31	6.06
4.	Aanchal Choudhary	Chief Financial Officer	Nil	Nil	Nil
5.	Abhishek Sehgal	Independent Director	Nil	Nil	Nil
6.	Rashmi Kamlesh Otavani	Independent Director	Nil	Nil	Nil
7.	Akanksha Jain	Company Secretary and Compliance Officer	Nil	Nil	Nil

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of 1335000 Equity Shares of our Company at an Issue Price of ₹ [●]/- per Equity Share.

FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. Working Capital Requirements
2. General Corporate Purposes

(Collectively referred as the "objects")

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the NSE Emerge ("NSE"). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our Company is an ISO Certified Company engaged in the manufacturing of flexible packaging material which is multi-functional and caters to the packaging requirements of various industries. We provide end-to-end solution for various flexible packaging needs.

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 Fresh Issue. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

REQUIREMENT OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the "**Net Issue Proceeds**").

The following table summarizes the requirement of funds:

Particulars	Amount (₹ in Lakhs)
Gross Issue Proceeds	[●]*
Less: Public Issue Related Expenses	[●]
Net Issue Proceeds	[●]*

**Subject to finalization of Basis of Allotment.*

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
1.	Working Capital Requirements	1,100.00	[●]
2.	General Corporate Purposes^	[●]	[●]
Net Issue Proceeds		[●]	[●]

^To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals / Equity / Reserves	Balance from Long/Short Term Borrowing
1.	Working Capital Requirements	3,636.03	1,100.00	1,486.03*	1,050.00*
2.	General Corporate Purposes	[●]	[●]	-	-
3.	Public Issue Expenses	[●]	[●]	-	-

Total	**[●]**	**[●]**	**1,486.03***	**1,050.00***

** Subject to finalization of Price at the time of filing of Prospectus.*

Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, subject to regulatory approval required under applicable law. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Red Herring Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please refer chapter titled ***"Risk Factors"*** beginning on Page 24 of this Red Herring Prospectus.

DETAILS OF USE OF ISSUE PROCEEDS

1. TO MEET WORKING CAPITAL REQUIREMENTS:

Our Company is an ISO Certified Company engaged in the manufacturing of flexible packaging material which is multi-functional and caters to the packaging requirements of various industries. We provide end-to-end solution for various flexible packaging needs. Till year 2015, our company was engaged in the business of trading of flexible packaging material. From 2017, our Company commenced the manufacturing of flexible packaging material. Net Working Capital requirement of our Company as on March 31, 2024 on restated basis was ₹ 1,900.69 Lakhs as against that of ₹ 1,700.09 Lakhs and ₹ 1,097.59 Lakhs as on March 31, 2023 and March 31, 2022 respectively. The Net Working capital requirements for the FY 2024-25 is Projected to be ₹ 3,636.03 Lakhs. The Company will meet the requirement to the extent of ₹ 1,100.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

Basis of estimation of working capital requirement and estimated working capital requirement

(₹ in lakhs)

Particulars	(Restated Basis)			(Projected)
	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25
Inventories				
Finished Goods	98.00	193.94	225.62	311.08
WIP	298.41	673.61	629.50	801.70
Raw material	999.10	1230.70	1,619.40	2,204.57
Trade receivables	755.57	547.24	1,237.52	1,793.55
Cash and Bank Balance	8.38	6.49	253.04	149.35
Other Assets (Including Loans and Advances)	35.79	180.83	64.03	153.71

Particulars	(Restated Basis)			(Projected)
	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25
Total Current Assets (A)	**2,195.25**	**2,832.81**	**4,029.11**	**5,413.96**
Current Liabilities				
Trade payables	838.25	686.17	1,816.55	1,518.46
Other liabilities including short term provision	259.41	446.55	311.87	259.47
Total Current Liabilities (B)	**1,097.66**	**1,132.73**	**2,128.42**	**1,777.93**
Net Working Capital (A-B)	**1,097.59**	**1,700.09**	**1,900.69**	**3,636.03**
Sources of Funds				
Short Term Borrowing	**612.06**	**734.83**	**254.76**	**1,050.00**
Internal Accruals/Existing Net worth	**485.53**	**965.26**	**1,645.93**	**1,486.03**
Proceeds from IPO	-	-	-	**1,100.00**
Total	**1,097.59**	**1,700.10**	**1,900.69**	**3,636.03**

** Company is expecting utilisation of ₹ 1,100.00 lakhs in FY 2024-25. Moreover, working capital requirement is calculated based on statement of assets and liabilities as on particular date. Utilisation of working capital disclosed in the table is based on closing balances. Company intends to utilise ₹ 1,100.00 Lakhs towards Working Capital requirement out of the Issue Proceeds.*

Assumptions for working capital requirements:

Particulars	Holding level (in Days)				Justification for Holding period
	(Restated Basis)			(Projected)	
	FY21-22	FY22-23	FY23-24	FY24-25	
Current Assets					
Trade Receivables (A)	16	10	25	30	Trade receivables holding period in FY 2022, 2023 and 2024 were in the range of 10 to 25 days. With the expansion of its operations as well as increase in installed capacity, and in addition company is extending it's credit period to its customers. Therefore, the holding period for the trade receivable will be increased in the projected period. This would help the company to build relationships with its new customers.
Inventory					
Finished Goods	2	4	5	6	Finished Goods holding period in FY 2022, 2023 and 2024 were in the range of 2 to 5 days. With the expansion of its operations as well as increase in installed capacity, our company is projecting increase in finished goods holding period for the projected period in order to meet the demand of customers.
WIP	7	14	14	15	WIP holding period in FY 2022, 2023 and 2024 were in the range of 7 to 14 days. Our company is

Particulars	Holding level (in Days) (Restated Basis)			(Projected)	Justification for Holding period
	FY21-22	FY22-23	FY23-24	FY24-25	
					projecting WIP holding period (approx. 15 days) in line with the historic period i.e., FY 2024.
Raw Material	24	28	40	45	Raw material holding period in FY 2022, 2023 and 2024 were in the range of 24 to 40 days. Our company is projecting Raw material holding period of approx. 45 days in FY 2025 and FY 2026. While holding period for FY 2025 is in line with the historic period. Due to increase installed capacity, the revenue will increase and consequently the requirement of raw material for FY 2026 would increase.
Current Liabilities					
Trade Payables (C)	19	15	44	30	The holding levels of trade payables in FY 2022, 2023 and 2024 were in the range of 15 to 44 days. We expect the holding level of Trade Payables will be 30 days for FY 2025 and FY 2026.

Note:

1. 1. Holding period level (in days) of Trade Receivables is calculated by dividing trade receivables by revenue from operations multiplied by number of days in the year.
2. Holding period level (in days) of stock of Raw-material is calculated by dividing Raw-material purchased/Direct expenses by number of days in the year.
3. Holding period level (in days) of stock of Work in Progress is calculated by dividing Cost of Production by number of days in the year.
4. Holding period level (in days) of stock of Finished goods, traded goods and other consumables is calculated by dividing Cost of goods sold by number of days in the year
5. Holding period level (in days) of Trade Payables is calculated by dividing trade payables by Raw-material purchased/Direct expenses multiplied by number of days in the year.

Justification for working capital requirement and holding period:

Working capital requirement for the FY 2023 was ₹ 1,700.10 Lakhs against ₹ 1,097.59 Lakhs in FY 2021-22. The primary reason for increase was due to increase in inventories of the company including WIP and raw material, in order to cater the increased demand in FY 2023. Further, there was substantial increase in the advance to suppliers in FY 2023.

Working capital requirement for the FY 2024 was ₹ 1,900.69 Lakhs against ₹ 1,700.10 Lakhs in FY 2023. The primary reason for increase was due to increase in trade payable and trade receivable of the company. Further, there was increase in inventory of raw material in FY 2024. Further company get extra credit period from suppliers which is also further passed to customer as well. Due to that trade payable holding period is increased in FY 2024 from 15 days to 44 days. Same in case of trade receivable holding period in FY 2024 from 10 days to 25 days.

The working capital requirement for the FY 2025 will be ₹ 3,636.03 Lakhs against ₹ 1,900.69 Lakhs in FY 2023-24. The primary reason for increase in the working capital requirement of the company has been increased due to increase in trade receivables and inventories of the company. The company is projecting such working capital requirement on the basis of growth of revenue and inventories required to serve such demand in projected period. Till September 2023, the capacity utilization of the company had achieved its peak level and with the new installed machinery, the installed capacity of the company has recently increased. With such increased installed capacity, the company is now able to cater increased demand. Further, with the IPO proceeds, the company is planning to invest such funds in the raw materials, work-in-progress, or finished goods. Such adequate inventory levels ensure smooth production and fulfilment of customer orders, potentially leading to increased sales and customer satisfaction. Further, in order to increase its revenue, the company is planning to offer flexible terms and conditions to its customers in order to have repetitive business and acquire new customers, leading to increased trade receivables and higher working capital requirement of the company.

Apart from above there are other working capital requirements such as Cash and Cash Equivalents, Other Current assets, loans and advances, short term provisions and other current liabilities. Details of which are given below:

Cash and Cash Equivalents	Cash and cash equivalents include cash in hand and balance in current account. Cash and Cash Equivalent balance is estimated based on previous year outstanding amount and for expected Business requirement of company.
Other Assets	Other Assets include, Balance with Revenue Authorities, Security and Deposits are estimated based on previous year outstanding amount and for expected Business requirement of company.
Other liabilities	Other Liabilities mainly include Other payables and advances & deposits received. Other current liabilities are estimated based on previous year outstanding amount and for expected Business requirement of company.
Short-term provisions	Short-term provisions mainly include provision for gratuity, tax and expenses. Short-term provisions are estimated based on previous year outstanding amount and for expected Business requirement of company.

2. GENERAL CORPORATE PURPOSES:

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ [●] Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- acquisition/hiring of land/property for building up corporate house,
- hiring human resources including marketing people or technical people in India or abroad,
- we may also enter into strategic alliances with other body corporates for expansion of our business in abroad or in India.
- funding growth opportunities;
- servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- working capital;
- meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- strategic initiatives and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

3. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable to Legal Advisors			
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	100.00	[●]

Notes:

1. *Up to June 6, 2024, Our Company has deployed/incurred expense of ₹ 9.00 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Keyur Shah & Associates., Chartered Accountants vide its certificate dated June 8, 2024, bearing UDIN: 24181329BKCBZH5818.*
2. *Any expenses incurred towards aforesaid issue related expenses during the period from August 28, 2023 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.*
3. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

   Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of

   Equity Shares Allotted and the Issue Price).
4. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
5. *Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
6. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
7. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
8. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

The processing fees for applications made by Retail Individual 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/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Amount to be funded from Borrowing/Internal Accruals	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2024-25)*
1.	Working Capital Requirements	3,636.03	1,100.00	2,536.03	0.00	1100.00
2.	General Corporate Purposes	[●]	[●]	[●]	[●]	[●]
Total		**[●]**	**[●]**	[●]	[●]	[●]

**To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object. Due to general business exigencies, the use of issue proceeds may be interchangeable.*

However, the use of issue proceeds for General Corporate Purposes shall not exceed 25% at any point of time.

APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Hearing Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. 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, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

The issue price has been determined by the issuer in consultation with the Book Running Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled "*Risk Factors*" and "*Restated Financial Information*" on page no. 24 and 168, respectively of this Red Herring Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

- Established Manufacturing Facility
- Cost Leadership and time bound execution
- Cordial relationship between management and labour
- Existing relationship with the clients
- Quality Assurance

For details of qualitative factors, please refer to the paragraph "*Our Competitive Strengths*" in the chapter titled "*Business Overview*" beginning on page no. 108 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

1. Basic & Diluted Earnings Per Share (EPS):

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

Weighted Average

Financial Year/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2024	9.70	9.70	3
Financial Year ended March 31, 2023	9.68	9.68	2
Financial Year ended March 31, 2022	0.88	0.88	1
Weighted Average	**4.93**	**4.93**	**-**

Notes:

1. *Earnings per share is computed in accordance with AS 20 with taking the effect of the following:*
   - *Our Board of Directors in its meeting held on August 19, 2023 approved the split of each equity shares of ₹ 100/- each into 10 (Ten) Equity Shares of ₹ 10/- each which were subsequently duly approved by our Shareholders in their extra ordinary general meeting held on August 21, 2023.*
   - *Our Board of Directors in its meeting held on August 19, 2023 approved issue of 2 (Two) bonus shares fully paid for each equity share of ₹ 10/- (i.e. in the ratio of 2:1), which were subsequently duly approved by our Shareholders in their extra ordinary general meeting held on August 21, 2023.*
2. *Weighted Average = Aggregate of year wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each year / Total of weights.*

Simple Average

Financial Year/Period	Basic and Diluted EPS (in ₹)
Financial Year ended March 31, 2024	9.70
Financial Year ended March 31, 2023	9.68
Financial Year ended March 31, 2022	0.88
Simple Average	**6.75**

Notes:

1. *Earnings per share is computed in accordance with AS 20 with taking the effect of the following:*
   - *Our Board of Directors in its meeting held on August 19, 2023 approved the split of each equity shares of ₹ 100/- each into 10 (Ten) Equity Shares of ₹ 10/- each which were subsequently duly approved by our Shareholders in their extra ordinary general meeting held on August 21, 2023.*
   - *Our Board of Directors in its meeting held on August 19, 2023 approved issue of 2 (Two) bonus shares fully paid for each equity share of ₹ 10/- (i.e. in the ratio of 2:1), which were subsequently duly approved by our Shareholders in their extra ordinary general meeting held on August 21, 2023.*
2. *Weighted Average = Aggregate of year wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each year / Total of weights.*

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [●]:

$$\text{Price to Earnings Ratio(P/E)} = \frac{\text{Issue Price}}{\text{Restated Earnings Per Share}}$$

Particulars	Basic and Diluted EPS (in ₹)	P/E at the Floor Price (No. of times) **	P/E at the Cap Price (No. of times) **
Based on EPS of Financial Year ended March 31, 2024	9.70	[●]	[●]
Based on Weighted Average EPS	**4.93**	[●]	[●]
Based on Simple Average EPS	**6.75**	[●]	[●]

*** The details shall be provided post the fixing of price band by our Company at the stage of Red Herring Prospectus or the filing of price band advertisement.*

Industry PE:

Particulars	Industry Peer P/E Ratio	Name of the company	Face value of equity shares (₹)
Highest	11.81	Uma Converter Limited	10.00
Lowest	7.50	Sabar Flex India Limited	10.00
Average	9.66	-	-

3. Return on Net Worth:

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} * 100$$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2024	26.71%	3
Financial Year ended March 31, 2023	77.68%	2
Financial Year ended March 31, 2022	31.81%	1
Weighted Average	**26.73%**	

Note: Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value per Equity Share:

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$$

Particular	Amount (in ₹)
Financial Year ended March 31, 2024	36.29
Financial Year ended March 31, 2023	12.46

Financial Year ended March 31, 2022	2.78
After the Issue	
-At Floor Price*	[●]
-At Cap Price*	[●]
-At Issue Price*	[●]

**To be determined after the book-building process*

Notes:

1. *Number of shares are adjusted by following:*
   - *Our Board of Directors in its meeting held on August 19, 2023 approved the split of each equity shares of ₹ 100/- each into 10 (Ten) Equity Shares of ₹ 10/- each which were subsequently duly approved by our Shareholders in their extra ordinary general meeting held on August 21, 2023.*
   - *Our Board of Directors in its meeting held on August 19, 2023 approved issue of 2 (Two) bonus shares fully paid for each equity share of ₹ 10/- (i.e. in the ratio of 2:1), which were subsequently duly approved by our Shareholders in their extra ordinary general meeting held on August 21, 2023*
2. *Issue Price per equity share will be determined by our Company, in consultation with the Book Running Book Running Lead Manager.*

5. Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)@	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Sati Poly Plast Limited	Standalone	10.00	[●]	9.70	[●]	26.71%	36.29	17,935.48
Peer Group*								
Sabar Flex India Limited	Standalone	10.00	19.80	2.64	7.50	13.36%	18.99	12,616.80
Uma Converter Limited	Standalone	10.00	24.40	2.07	11.81	5.78%	35.74	18,102.22

Source: *All the financial information for listed industry peer mentioned above is on a standalone basis sourced from the Annual Reports/Information of the peer company uploaded on the NSE and BSE website for the year ended March 31, 2024.*

Notes:

1. *P/E Ratio has been computed based on the closing market price of equity shares on the NSE on March 31, 2024 divided by the Diluted EPS.*
2. *RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.*
3. *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares adjusted for bonus and sub-division of shares.*
4. *The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.*
5. *The Issue Price of ₹ [●]/- is determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled "Risk Factors" and chapters titled "Business Overview" and "Restated Financial Information" beginning on page nos. 24, 108 and 168 respectively of this Red Herring Prospectus.*

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 06, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. Keyur Shah & Associates, by their certificate dated June 8, 2024.

The KPIs of our Company have been disclosed in the sections *"Business Overview"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* starting on pages 108 and 171, respectively. We have described and defined the KPIs, as applicable, in *"Definitions and Abbreviations"* beginning on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

KPIs OF OUR COMPANY

Particulars	For the Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations (₹ in Lakhs)	17,935.48	19,091.77	17,516.08
Growth in Revenue from Operations (YoY %)	-6.06%	9.00%	39.28%
Gross Profit (₹ in Lakhs)	3,430.29	3,439.84	2,648.95
Gross Profit Margin (%)	19.13%	18.02%	15.12%
EBITDA (₹ in Lakhs)	926.72	876.53	511.38
EBITDA Margin (%)	5.17%	4.59%	2.92%
Profit After Tax (₹ in Lakhs)	328.67	308.89	28.23
PAT Margin (%)	1.83%	1.62%	0.16%
RoE (%)	40.38%	127.02%	37.83%
RoCE (%)	20.45%	22.63%	9.21%
Net Fixed Asset Turnover (In Times)	14.08	16.57	14.47
Operating Cash Flows (₹ in Lakhs)	735.81	310.69	348.98

The Figure has been certified by our statutory auditors M/s. Keyur Shah & Associates Chartered Accountants vide their certificate dated June 8, 2024 bearing UDIN: 24181329BKCBZC1399.

Notes:

1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchase of Stock-in-Trade, Manufacturing Expenses and Changes in inventories of finished goods and work-in-progress.
4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
5) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses reduced by other income.
6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
7) Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

9) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.

10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/(Deferred Tax Asset).

11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment, capital work-in-progress and intangible assets, if any.

12) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured by the Company.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.

COMPARISON OF KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Particulars	Sati Poly Plast Limited			Sabar Flex India Limited			Uma Converter Limited		
	For the Period / Year ended on			For the Period / Year ended on			For the Period / Year ended on		
	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24#	31-Mar-23#	31-Mar-22#	31-Mar-24#	31-Mar-23#	31-Mar-22#
Revenue from Operations (₹ in Lakhs)	17,935.48	19,091.77	17,516.08	12,616.80	9,527.55	7,235.78	18,102.22	17,771.09	18,698.56
Growth in Revenue from Operations (%)	-0.06	9.00%	39.28%	32.42%	31.67%	(2.11%)	1.86%	(4.96%)	18.25%
Gross Profit (₹ in Lakhs)	3,430.29	3,439.84	2,648.95	1,037.01	958.86	784.15	5,158.27	4,986.10	5,473.24
Gross Profit Margin (%)	19.13%	18.02%	15.12%	8.22%	10.06%	10.84%	28.50%	28.06%	29.27%
EBITDA (₹ in Lakhs)	926.72	876.53	511.38	956.07	540.57	488.46	1,217.77	1,329.96	1,794.85
EBITDA Margin (%)	5.17%	4.59%	2.92%	7.58%	5.67%	6.75%	6.73%	7.48%	9.60%
Profit After Tax (₹ in Lakhs)	328.67	308.89	28.23	433.50	182.50	159.67	418.82	107.48	481.62
PAT Margin (%)	1.83%	1.62%	0.16%	3.44%	1.92%	2.21%	2.31%	0.60%	2.58%
RoE (%)	40.38%	127.02%	37.83%	16.03%	9.88%	10.90%	5.95%	1.86%	10.55%
RoCE (%)	20.45%	22.63%	9.21%	16.91%	10.82%	11.36%	5.07%	6.03%	11.74%
Net Fixed Asset Turnover (In Times)	14.08	16.57	14.47	9.82	9,527.55	7,235.78	2.95	17,771.09	18,698.56
Operating Cash Flows (₹ in Lakhs)	735.81	310.69	348.98	-75.95	31.67%	(2.11%)	1,607.13	(4.96%)	18.25%

#Based on the Audited Financial Statements of the respective company

The Figure has been certified by our statutory auditors M/s. Keyur Shah & Associates Chartered Accountants vide their certificate dated June 8, 2024 bearing UDIN: 24181329BKCBZC1399.

WEIGHTED AVERAGE COST OF ACQUISITION:

a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Our Company has issued any Equity Shares (excluding Equity Shares issued pursuant to a bonus issue undertaken on August 23, 2023) or convertible securities or employee stock options during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, details of the same is provided below:

- The details of allotment of 384000 Equity Shares made on October 04, 2023 by way of Right Issue in the ratio 16:133 (16 New Equity Shares for every 133 Equity Shares held as on September 01, 2023) of are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Ritika Mandholia	83300	10	120
2.	Paras Credit Capital Private Ltd	50000	10	120
3.	Nikhil Tyagi	45800	10	120
4.	Amita Poddar	25000	10	120
5.	Darshna Parimal Khakharia	24000	10	120
6.	Shruti Vikaskumar Shah	24000	10	120
7.	Sambhavnath Investments and Finances Private Limited	24000	10	120
8.	Moheet Vinodkumar Agrawal	22900	10	120
9.	Vishal Vasantrao Kokadwar	22900	10	120
10.	Piyush Parmaka	17500	10	120
11.	Arpit Dokania HUF	16600	10	120
12.	Jagdish Prasad Khatuwala	8000	10	120
13.	Shushilaben Atulbhai Gohil	8000	10	120
14.	Doshi Sagar Ashwinbhai	4000	10	120
15.	Kishor V. Shah	4000	10	120
16.	Shital P Sumaria	4000	10	120
Total		**384000**	**10**	**120**

b) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities (excluding gifts), where our Promoters, or Promoter Group are a party to the transaction (excluding gifts) during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Price per share based on the last five primary or secondary transactions;

Since there are transactions to report to under (a) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions is not applicable.

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (In ₹)	Cap Price (In ₹)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	120	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	NA	NA
Since there were secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has not been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.	NA	NA	NA

Note:

Justification for Basis of Issue price:-

1. The following provides a detailed explanation for the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Financial Years 2024, 2023 and 2022.

   [●]

(To be included on finalization of Price Band)

2. The following provides an explanation to the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Red Herring Prospectus in view of external factors, if any

   [●]

   (To be included on finalization of Price Band)

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Business Overview*" and "*Summary of Financial Information*" beginning on pages 24, 108 and 45, respectively of this Red Herring Prospectus, to have a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Sati Poly Plast Limited
D.N.Singh Road, Bhagalpur,
Bihar, India- 812 002

Dear Sir,

Subject: Statement of possible tax benefits ("the statement") available to Sati Poly Plast Limited ("the company"), its shareholder and its Associate Company prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Ref: Proposed Initial Public Offering of Equity Shares of Face Value ₹ 10 Each (The "Equity Shares") of Sati Poly Plast Limited (The "Company").

1. We hereby confirm that the enclosed Annexure I, prepared by Sati Poly Plast Limited ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2025-26 relevant to the financial year 2024-25, available to the Company, its shareholders and its Associate. Several of these benefits are dependent on the Company or its shareholders or its Associate fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and or its shareholders or its Associate to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders or its Associate may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its Associate Company and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and its Associate Company and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

5. We do not express any opinion or provide any assurance as to whether

   i) the Company or its shareholders or its Associate will continue to obtain these benefits in future;

   ii) the conditions prescribed for availing the benefits have been I would be met with; and

   iii) the revenue authorities courts will concur with the views expressed herein.

6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 20I8 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

FOR M/S. KEYUR SHAH & CO.
CHARTERED ACCOUNTANTS
FRN: 141173W

CA AKHLAQ AHMAD MUTVALLI
PROPRIETOR
MEMBERSHIP NO. 181329
UDIN: 24181329BKCBYZ6205
PLACE: AHMEDABAD
DATE: June 8, 2024

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders and its Associate Company under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

Outlined below are the special tax benefits available to **Sati Poly Plast Limited** (the "Company") and its Shareholders under the Income-tax Act, 1961 (the "Act") as amended by the Finance Act, 2023 applicable for Financial Year 2024-25 relevant to the Assessment Year 2025-26.

- **Lower corporate tax rate under section 115BAA**

Section 115BAA has been inserted in the Act w.e.f. FY 2019-20. It gives an option to domestic company to be governed by this section from a particular assessment year. If a company opts for section 115BAA of the Act, the company can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). However once opted for reduced rate of taxation under the said section, it cannot be subsequently withdrawn.

Section 115BAA further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act. However, such a company will no longer be eligible to avail any specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available.

Further, it shall not be allowed to claim set-off of any brought forward losses arising to it on account of additional depreciation and other specified incentives.

The Company has already evaluated and opted for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from AY 2020-21.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.

SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

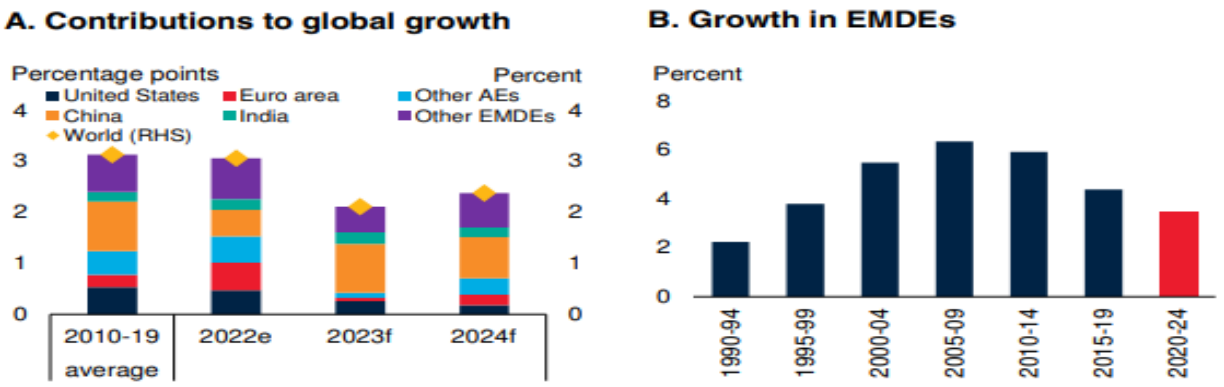
GLOBAL OUTLOOK

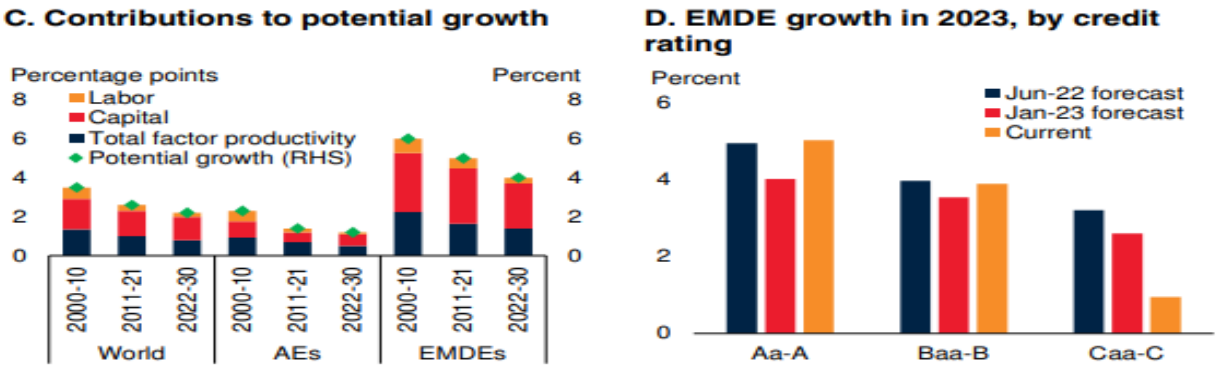
The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation's invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. The resilience that global economic activity exhibited earlier this year is expected to fade. Growth in several major economies was stronger than envisaged at the beginning of the year, with faster-than-expected economic reopening in China and resilient consumption in the United States. Nonetheless, for 2023 as a whole, global activity is projected to slow, with a pronounced deceleration in advanced economies and a sizable pickup in China. Inflation pressures persist, and the drag on growth from the ongoing monetary tightening to restore price stability is expected to peak in 2023 in many major economies. Recent banking sector stress will further tighten credit conditions. This will result in a substantial growth deceleration in the second half of this year. This slowdown will compound a period of already-subdued growth—over the first half of the 2020s (2020-2024), growth in EMDEs is expected to average just 3.4 percent, one of the weakest half-decades of the past 30 years (figure 1.1.B). This slowdown reflects both cyclical dynamics and the current trend of declining global potential output growth.

Global financial conditions have tightened as a result of policy rate hikes and, to a lesser extent, recent bouts of financial instability. Many banks experienced substantial unrealized losses due to the sharp rise in policy interest rates. Concerns about the viability of balance sheets of some banks led to depositor flight and market volatility in the United States and Europe earlier in the year, which were stemmed by a swift and extensive policy response. Financial markets remain highly sensitive to evolving expectations about the future path of interest rates of major central banks. Spillovers from banking turmoil in advanced economies to EMDEs have so far been limited. However, countries with more pronounced macroeconomic policy vulnerabilities, as reflected by lower credit ratings, have experienced slower growth and greater financial stress, including large currency depreciations and a sharp widening of sovereign spreads. Projections for 2023 growth in these economies have fallen by more than half over the past year.

FIGURE 1.1 Global prospects

The global economy is projected to slow substantially this year, with a pronounced deceleration in advanced economies. The first half of the 2020s is expected to be one of the weakest half-decades of the past 30 years for emerging market and developing economies (EMDEs), as a result of both cyclical dynamics and slowing potential growth. EMDEs with lower credit ratings are set to experience a particularly sharp slowdown this year. Inflation remains elevated in many countries and is envisaged to remain above pre-pandemic levels beyond 2024. Excluding China, EMDEs are expected to make next to no progress at closing the gap in per capita incomes with advanced economies over the forecast horizon.





Sources:
Consensus Economics; Haver Analytics; Kose and Ohnsorge (2023a); Moody's Analytics; Oxford Economics; Penn World Tables; World Bank.
Note: AEs = advanced economies; CPI = consumer price index; EMDEs = emerging market and developing economies; LICs = low-income countries.
A.B.F. Aggregate growth rates and GDP per capita calculated using real U.S. dollar GDP weights at average 2010-19 prices and market exchange rates. Data for 2023-24 are forecasts.
B. Figure shows the non-overlapping 5-year average growth in EMDEs.
C. Figure shows GDP-weighted averages of production function-based potential growth estimates for 29 advanced economies and 53 EMDEs, as in Kose and Ohnsorge (2023a). Data for 2022-30 are forecasts.
D. Comparison of GDP-weighted growth across editions of the Global Economic Prospects report, by credit ratings. Sample includes 9 Aa-A, 62 Baa-B, and 25 Caa-C EMDEs.

Global inflation is projected to gradually edge down as growth decelerates, labor demand in many economies softens, and commodity prices remain stable. The slow pace of improvement means that core inflation is expected to remain above central bank targets in many countries throughout 2024.

Global Trade

Global goods trade growth slowed in the first half of 2023 in tandem with weakening global indus- trial production. Services trade, by contrast, continued to strengthen following the easing of pandemic-induced mobility restrictions. International tourist arrivals are expected to approach 95 percent of 2019 levels in 2023, an increase from 63 percent in 2022 (UNWTO 2023).

Pressures on global supply chains have abated as goods demand has weakened and global shipping conditions have improved. The global supply chain pressures index and suppliers' delivery times reached their lowest levels in almost four years in the first half of 2023 and are expected to remain low.

During the pandemic, trade growth was supported by a shift in the composition of demand toward tradable goods and away from services, which are less trade-intensive. The gradual rotation of demand back to its pre-pandemic composition is now slowing trade growth—as is the fact that the recovery in China is expected to be predominantly driven by services, which will limit positive spillovers to its trading partners through demand for goods and commodities. The growing number of restrictive trade measures reflects a rising degree of geopolitical tensions and attempts by some major economies to follow more inward-looking policies. In the longer term, this will likely reshape global supply chains and increase trade costs.

Together, these factors are expected to further reduce the responsiveness of global trade to changes in output—responsiveness that had already declined in the 2010s relative to previous decades. Against this backdrop, global trade growth is forecast to slow from 6 percent in 2022 to 1.7 percent in 2023. As global consumption returns to its pre-pandemic mix between goods and services, trade is expected to recover to 2.8 percent in 2024, only slightly stronger than GDP growth. The trade outlook is subject to various downside risks, including weaker-than-expected global demand, tighter global financial conditions, worsening trade tensions between major economies, mounting geopolitical uncertainty, and a further rise in protectionist measure.

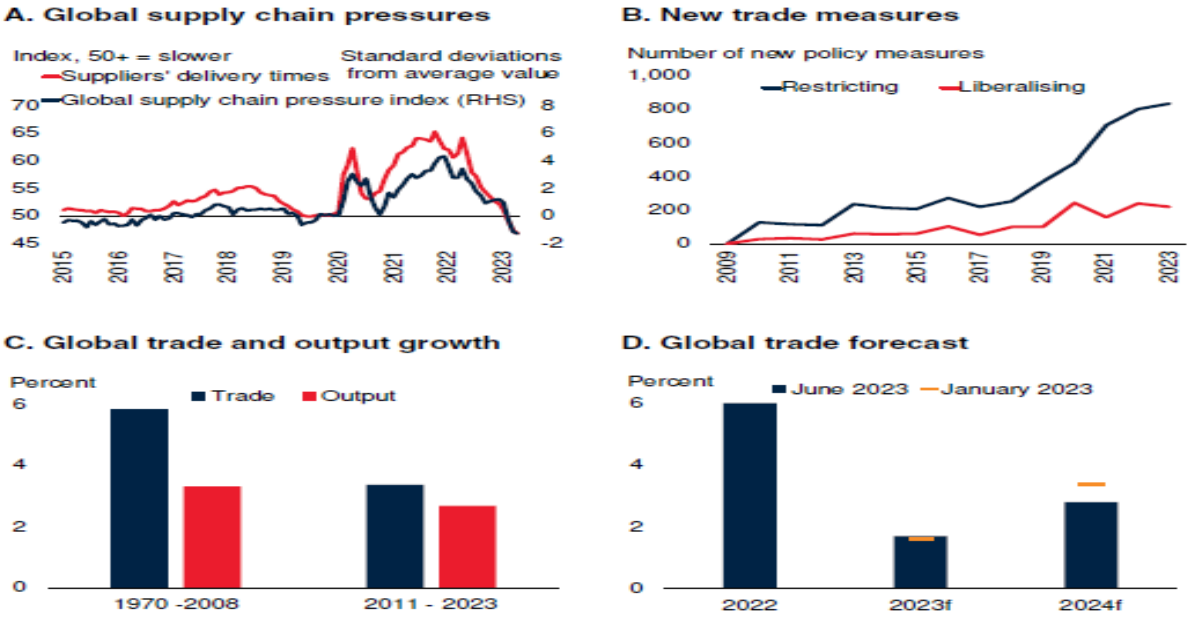
Global Scenario

Post Covid-19-induced disruptions, global trade prospects have improved in FY22. Global trade exhibited resilience in the first half (H1) of 2022, notwithstanding the headwinds from the Russia-Ukraine conflict. Robust merchandise imports –

emerging primarily from Europe, the United States, and parts of the developing world supported the growth of merchandise trade in H12022. This partially reflected pent-up demand relating to the legacy of the pandemic-driven spending shift from services towards goods that were constrained earlier because of the supply bottlenecks. Other factors contributing to the trend were the appreciation of the dollar in the case of the United States, the relative dynamism of intra-regional trade in Europe, and favourable terms-of-trade effects in some large emerging economies due to elevated energy prices.4 The global trade volume grew by 4.8 per cent in H12022, on top of an impressive recovery of 9.7 per cent in 2021, as per the World Trade Organisation (WTO) statistics. The global merchandise trade in value terms rose year-on-year (YoY), by 22.2 per cent in 2021, reversing the deceleration observed in the previous three years. During the H1 of 2022, the trade-in value terms grew by 32 per cent compared to the corresponding period of 2019.

FIGURE 1.3 Global trade

Supply chain pressures and supplier delivery times have dropped back to pre-pandemic levels as goods demand has weakened and global shipping conditions have improved. A rising number of new trade measures have been protectionist. The ongoing shift in global consumption toward less trade-intensive goods will likely continue to lower the growth rate of trade relative to output. This shift and subdued demand are expected to dampen global trade growth substantially this year.



***Sources*:**

Federal Reserve Bank of New York; GTA (database); Haver Analytics; World Bank.

A. Figure shows manufacturing Purchasing Managers' Index (PMI) suppliers' delivery times and the Global Supply Chain Pressure Index (GSCPI). Data for delivery times are inverted by subtracting data from 100; therefore, increasing (decreasing) PMI data indicate slower (faster) delivery times. GSCPI is normalized such that zero indicates the average value for January 1998-April 2023, while

positive (negative) values represent how many standard deviations the index is above (below) the average. Last observation is April 2023.

B. Figure shows the number of implemented trade policy interventions since November 2008. Restrictive (liberalizing) measures are interventions that discriminate against (benefit) foreign commercial interests. Last observation is May 24, 2023.

C. Bars indicate annual average growth. Global output growth is real GDP growth computed as a weighted average at 2010-19 average prices and exchange rates. Trade growth is the average growth of import and export volumes.

D. Trade is measured as the average of export and import volumes. "June 2023" and "January 2023" refer to the forecasts presented in the respective editions of the *Global Economic Prospects* report.

Global Inflation

Inflation remains above target in almost all inflation-targeting economies. Median headline global inflation stood at 7.2 percent year-on-year in April, down from a peak of 9.4 percent in July 2022. This deceleration largely reflects favorable base effects from commodity prices falling below their 2022 peaks, along with abating supply chain pressures. Moderating energy prices help explain global inflation being somewhat softer in the first quarter of 2023 than previously anticipated. However, recent core inflation measures suggest the disinflation that started last year has made only halting progress. Across EMDEs, three-month median core inflation has decelerated somewhat in recent months, while it has picked up in advanced economies. Amid these developments, global inflation is envisaged to remain further above its 2015-19 average than was expected in January, and for a longer period.
With supply chain pressures easing and energy prices declining, excess demand appears to be a key driver of continuing high inflation in advanced economies, though lingering impairments to supply capacity may also still play a role (Bernanke and Blanchard 2023). In Europe, the role of energy prices is particularly important—the pass-through of energy costs into broader prices may be adding to inflation persistence, which could be further exacerbated by the sun setting of fiscal programs that have attenuated price spikes for end-users (Pill 2023). The absence of economic slack may also be increasing the ability of firms and workers to exercise pricing power, such that inflation has become more responsive to economic activity.

In some advanced economies, particularly the euro area, market-derived measures of long-term inflation compensation have moved up since last year, despite a decline in oil prices, with which they have been correlated in the past. This could signal greater risks of inflation remaining above target, but may also reflect increased inflation risk aversion among market participants. Consumer surveys indicate that medium-term inflation expectations in the United States and the euro area have been fairly stable in 2023.

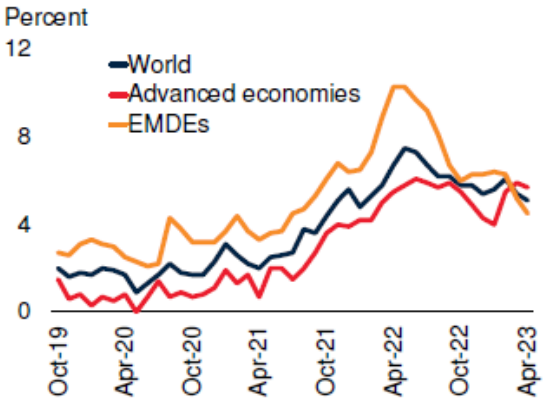
In many EMDEs, inflation is either accelerating once again or has stabilized at high levels (figure 1.5.D). Some common responses to recent shocks, including (tacit or explicit) indexation of wages to inflation and increases in untargeted fossil fuel subsidies, may have added to generalized inflation pressures (IEA 2023b). A protracted period of high inflation could be especially challenging for EMDEs, where inflation expectations are generally less stable than in advanced economies and more influenced by current inflation rates (Kamber, Mohanty, and Morley 2020). Consensus-derived expectations for EMDE inflation one-year-ahead moved up substantially as inflation initially picked up, but declined more slowly as inflation decelerated last year.

The distribution of short-term inflation forecasts across EMDEs has also widened markedly, with double-digit inflation expected in more than a quarter of EMDEs. Long-term forecasts suggest that EMDEs with inflation targeting central banks may have an advantage in durably bringing inflation down. Five years ahead, only one-in-twenty inflation-targeting EMDEs is projected to have inflation more than 1 percentage point above 2010-19 average levels, compared with about one-in-six non-inflation-targeting EMDEs.

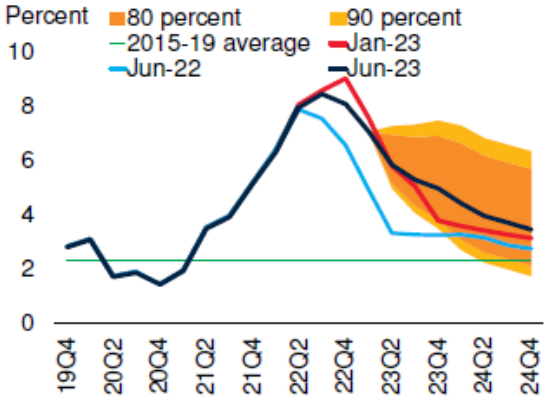
FIGURE 1.5 Global inflation

Global core inflation remains elevated. Projections suggest inflation will continue to be above its pre-pandemic level beyond 2024. Market-based measures of long-term inflation compensation in advanced economies remain above 2 percent, despite a decline in oil prices. In many emerging market and developing economies (EMDEs), inflation is either accelerating or has stabilized at high levels. One-year-ahead EMDE inflation expectations have declined only slightly. Longer-term projections point to a faster decline in inflation in countries with inflation targets.

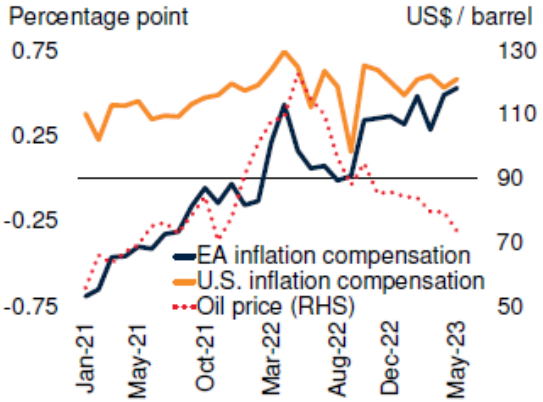
A. Core inflation



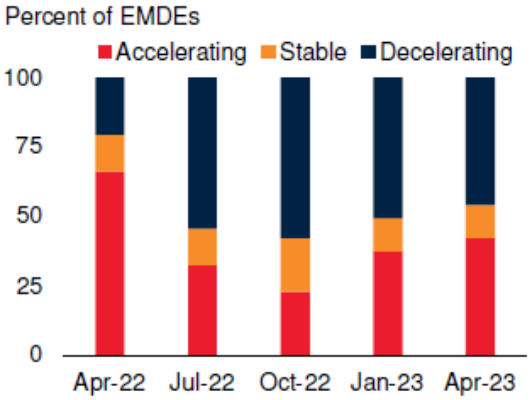
B. Model-based global CPI inflation projections



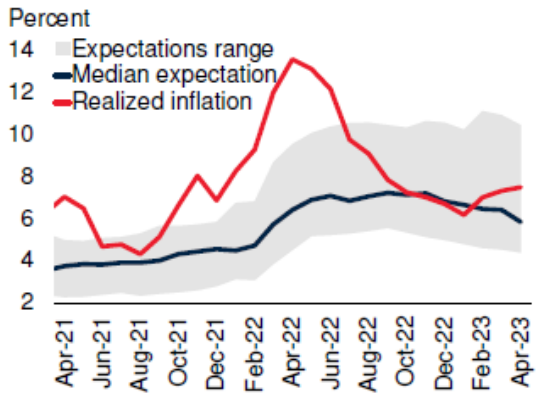
C. Deviation of long-term market inflation compensation from 2 percent



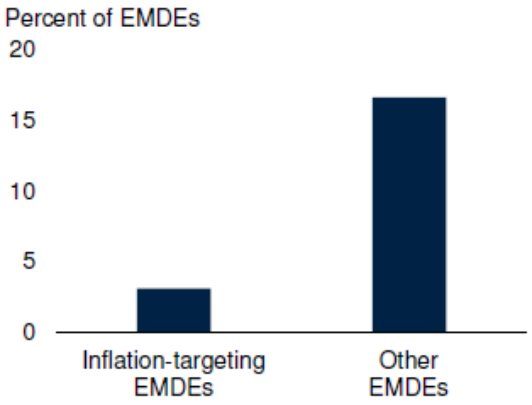
D. Inflation momentum in EMDEs



E. One-year-ahead expectations for EMDE inflation



F. Share of EMDEs with five-year-ahead inflation projections substantially above pre-pandemic inflation



Sources: Bloomberg; Consensus Economics; Haver Analytics; International Monetary Fund; Oxford Economics; World Bank.

Note: CPI = consumer price index; EA = euro area; EMDEs = emerging market and developing economies.

A. Figure shows median 3-month core inflation at an annualized rate. Sample includes 31 advanced economies and 40 EMDEs. Last observation is April 2023.

B. Model-based GDP-weighted projections of year-on-year country-level CPI inflation using Oxford Economics' Global Economic Model, using global oil price forecasts presented in table 1.1.

Uncertainty bands constructed from the distribution of forecast errors for total CPI from Consensus Economics for an unbalanced panel of 18 economies.

C. Figure shows the deviation of month-end coupon on 5-year inflation swaps 5-years forward. Oil price refers to Brent crude spot price. Last observation is May 2023.

D. Accelerating (decelerating) is defined as annualized 3-month inflation 1 percentage point or more above (below) its level in the preceding quarter. Sample includes 83 EMDEs.

E. Inflation expectations calculated as a time-weighted average of consensus inflation expectations for the current and following calendar year. Expectations range is the interquartile range. Realized inflation is median 3-month inflation for a sample of up to 101 EMDEs.

F. Figure shows the proportion of EMDEs for which the 2028 inflation projection is more than 1 percentage point above average inflation in 2010-19. Sample includes 146 EMDEs.

EMERGING MARKET AND DEVELOPING ECONOMIES

EMDE growth is expected to pick up in 2023 almost entirely due to China's economic reopening. Excluding China, growth in EMDEs is set to slow markedly. A protracted period of tight domestic monetary policy, fiscal consolidation, and weak external demand will curb growth in many EMDEs. Although advanced-economy banking stress has so far not translated to EMDE financial sectors, the effects of more restrictive global financial conditions will remain a headwind to growth, particularly for EMDEs with weaker credit ratings. In LICs, domestic vulnerabilities, increased fragility, and persistently high poverty rates, will continue to weigh on economic recoveries.

(Source: Global Economic Prospects, January 2023 & Economic Survey 2022-23)

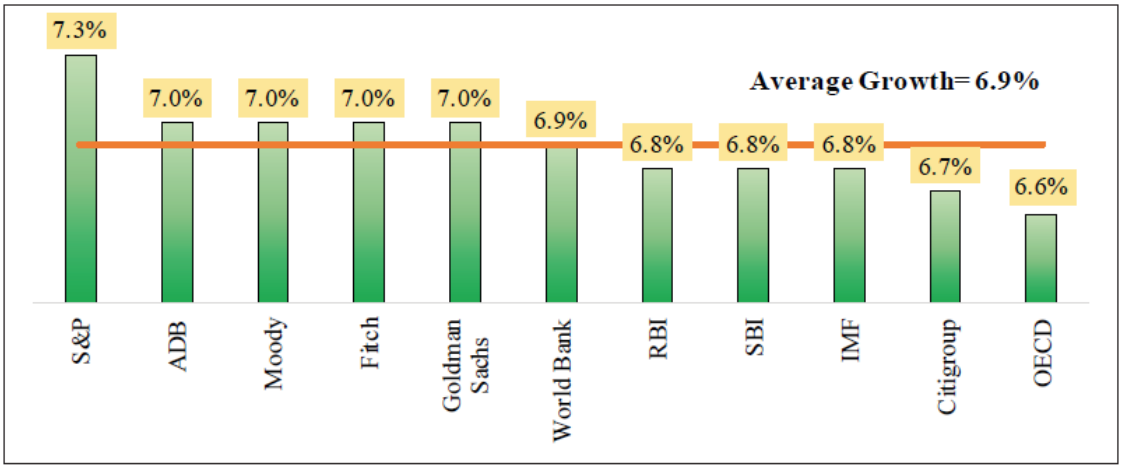
INDIAN ECONOMY

India's economic growth in FY23 has been principally led by private consumption and capital formation. It has helped generate employment as seen in the declining urban unemployment rate and in the faster net registration in Employee Provident Fund. Still, private capex soon needs to take up the leadership role to put job creation on a fast track. Recovery of MSMEs is proceeding apace, as is evident in the amounts of Goods and Services Tax (GST) they pay, while the Emergency Credit Linked Guarantee Scheme (ECGLS) is easing their debt servicing concerns. The Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) has been directly providing jobs in rural areas and indirectly creating opportunities for rural households to diversify their sources of income generation. Schemes like PM-Kisan and PM Garib Kalyan Yojana have helped in ensuring food security in the country, and their impact was also endorsed by the United Nations Development Programme (UNDP)1. The results of the National Family Health Survey (NFHS) also show improvement in rural welfare indicators from FY16 to FY20, covering aspects like gender, fertility rate, household amenities, and women empowerment.

India's Economic Resilience and Growth Drivers

Monetary tightening by the RBI, the widening of the CAD, and the plateauing growth of exports have essentially been the outcome of geopolitical strife in Europe. As these developments posed downside risks to the growth of the Indian economy in FY23, many agencies worldwide have been revising their growth forecast of the Indian economy downwards. These forecasts, including the advance estimates released by the NSO, now broadly lie in the range of 6.5-7.0 per cent. Despite the downward revision, the growth estimate for FY23 is higher than for almost all major economies and even slightly above the average growth of the Indian economy in the decade leading up to the pandemic. IMF estimates India to be one of the top two fast-growing significant economies in 2022. Despite strong global headwinds and tighter domestic monetary policy, if India is still expected to grow between 6.5 and 7.0 per cent, and that too without the
advantage of a base effect, it is a reflection of India's underlying economic resilience; of its ability to recoup, renew and re-energise the growth drivers of the economy.

Figure I.17: India growth projections by various agencies for FY23

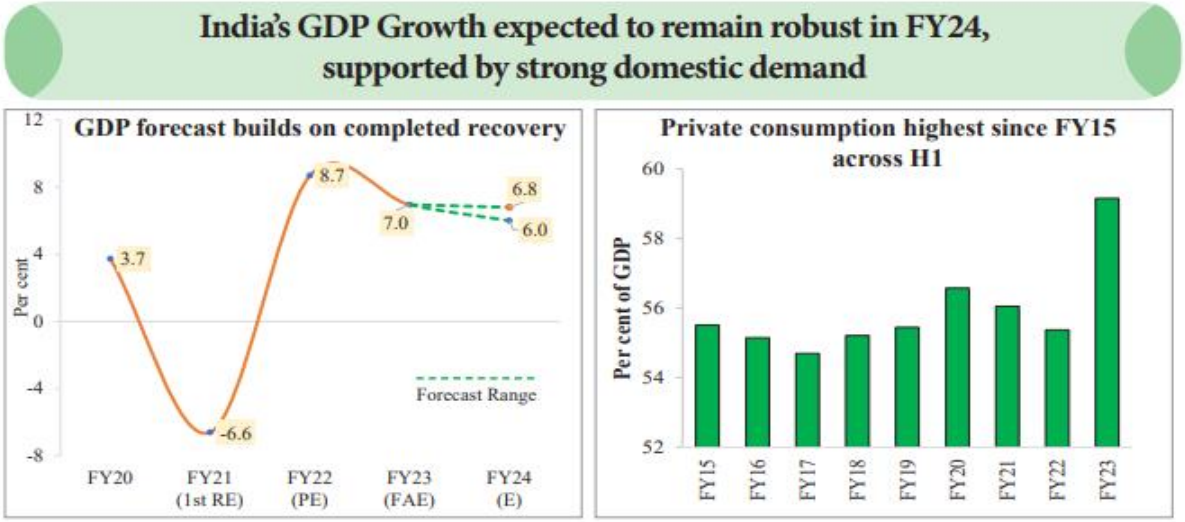


Source: Various Agencies
Note: ADB stands for Asian Development Bank, IMF is International Monetary Fund

India's economic resilience can be seen in the domestic stimulus to growth seamlessly replacing the external stimuli. The growth of exports may have moderated in the second half of FY23. However, their surge in FY22 and the first half of FY23 induced a shift in the gears of the production processes from mild acceleration to cruise mode. Manufacturing and investment activities consequently gained traction. By the time the growth of exports moderated, the rebound in domestic consumption had sufficiently matured to take forward the growth of India's economy. Private Consumption as a percentage

of GDP stood at 58.4 per cent in Q2 of FY23, the highest among the second quarters of all the years since 2013-14, supported by a rebound in contact-intensive services such as trade, hotel and transport, which registered sequential growth of 16 per cent in real terms in Q2 of FY23 compared to the previous quarter.

Although domestic consumption rebounded in many economies, the rebound in India was impressive for its scale. It contributed to a rise in domestic capacity utilisation. Domestic private consumption remains buoyant in November 2022, as indicated by Motilal Oswal's Economic Activity Index. The index estimates that private consumption grew at a five-month high pace of 5.6 per cent YoY, driven by auto sales and broad-based expansion of services.



Climate Change and Environment

Climate change is primarily attributed to disproportionately high cumulative emissions, both historical and high per capita annual emissions of greenhouse gases (GHGs) of the developed countries. The global nature of the problem makes India one of the most vulnerable regions despite having contributed only about 4 per cent in the cumulative global emissions (for the period 1850-2019) and maintaining its per capita emission at far less than the world average. While India is less responsible for the high stock of emissions, however, it has consistently engaged in demonstrating global leadership towards adopting various measures and ensuring a low-emission growth pathway with a commitment to the net-zero emissions goal by 2070.

Progress on India's Climate Action

India's climate vision is integrally linked to its vision of development that foregrounds the goals of poverty eradication and guaranteeing basic well-being to all its citizens. Action on addressing climate action was initiated even before the Paris Agreement came into being. In 2008, India launched the National Action Plan on Climate Change (NAPCC), establishing eight National Missions, covering several initiatives and a slew of measures in the area of solar, water, energy efficiency, forests, sustainable habitat, sustainable agriculture, sustaining Himalayan ecosystem, capacity building and research and development (R&D).

India is spearheading one of the world's most ambitious clean energy transitions and remains steadfast in its commitment to combating climate change. Despite the adverse impacts of Covid-19 on the economy, India has enhanced its climate ambition manifold and embarked on a long-term strategy towards a Low GHG Emission Development Strategy by adopting a multi-pronged approach.



Initiatives Related to other Environmental Issues

Plastic Waste Management and Elimination of Identified Single-Use Plastics

India is committed to mitigating pollution caused by littered single-use plastics. According to a report on Plastic Waste Management released by the Ministry of Housing and Urban Affairs, the global average of plastic per capita consumption is 28 kg, and India has a per capita plastic consumption of 11 kg. However, as an attempt to reduce pollution caused due to littered plastic waste in the country, the Ministry of Environment, Forest and Climate Change, Government of India, notified the Plastic Waste Management Amendment Rules, 2021, on August 12, 2021. On July 1, 2022, a ban was imposed on the manufacture, import, stocking, distribution, sale and use of identified single-use plastic items, which have low utility and high littering potential, all across the country. The measures will promote a circular economy, reduce the plastic footprint of plastic packaging, promote the development of new alternatives to plastic packaging and provide the next steps for moving towards sustainable plastic packaging by businesses.

The Plastic Waste Management (Second Amendment) Rules, 2022, were notified on July 6, 2022. The amendment aligns the rules with the Guidelines on Extended Producer Responsibility for plastic packaging. The amendment provides a statutory framework for biodegradable plastics after conforming to BIS Standards and the Central Pollution Control Board (CPCB) certification. The rules mandate that environmental compensation shall be levied based upon the polluter pays principle, on persons not complying with the provisions of these rules, as per guidelines notified by the Central Pollution Control Board.

INDUSTRY: STEADY RECOVERY

The industry holds a prominent position in the Indian economy contributing about 30 percent of total gross value added in the country. In FY23, the Indian industry faced some extraordinary challenges as the Russian-Ukraine conflict broke out. That led to a sharp rise in the prices of many commodities. Prices of edible oil, crude oil, fertilisers and food grains rose sharply. They remained at elevated levels for several months. The risk of another round of supply chain disruptions

emerged, but they were not as severe as feared. Nonetheless, both the price and the availability of essential commodities had the potential to dent the industry's optimism on consolidating the recovery of FY22 and further accelerating it. It is fair to say that the Indian industry acquitted itself rather well under trying circumstances. Overall Gross Value Added (GVA) by the Industrial Sector, based on data available for the first half of the FY23, rose 3.7 per cent, which is higher than the average growth of 2.8 per cent achieved in H1 of the last decade.

Robust domestic conditions since FY22 have provided a demand stimulus to industrial growth. Private Final Consumption Expenditure (PFCE) as a share of GDP in H1 of FY23 was the highest among all half years, H1 or H2, since FY15. Further, the strong export performance of FY22 continued somewhat in the first half of FY23. In this half of the year, exports of goods and services as a share of GDP have been the highest since FY16. However, the performance began to wane in the first half itself as the Year-on-Year (YoY) growth of exports declined from Q1 to Q2 due to persistently high inflation and rising interest rates in the advanced economies. The increase in investment demand has emerged as another powerful stimulus to industrial growth. It has been triggered by the augmented capex of the central government in the current and the previous year as compared to the pre-pandemic years. The leap also has crowded in private investment, already upbeat on the pent-up demand, export stimulus, and strengthening of the corporate balance sheets.

INDIA'S PROSPECTS AS A KEY PLAYER IN THE GLOBAL VALUE CHAIN

The risk of supply chain shocks has never been more palpable than today, following compounding crises from the US-China trade war, the Covid-19 pandemic, and the war in Ukraine. In this fast-evolving context, as global companies adapt their manufacturing and supply chain strategies to build resilience, India has a unique opportunity to become a global manufacturing hub this decade. The three primary assets to capitalise on this unique opportunity are the potential for significant domestic demand, the Government's drive to encourage manufacturing, and a distinct demographic edge, including a considerable proportion of the young workforce. The manufacturing sector in India is gradually shifting to more automated and process-driven manufacturing, which is expected to increase efficiency and boost the production of the industry. The 'Make-in-India' Initiative was launched in 2014 to make India a hub for manufacturing, design, and innovation. Since then, it has facilitated investment, fostered innovation and built world-class infrastructure.

(Source: Economic Survey 2022-23, Economic Survey 2022-23 Highlights)

PACKAGING INDUSTRY

INTRODUCTION

Manufacturing is emerging as an integral pillar in the country's economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors.

The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market.

Technology has today encouraged creativity, with digital transformation being a critical element in gaining an advantage in this increasingly competitive industry. The Indian manufacturing sector is steadily moving toward more automated and process-driven manufacturing, which is projected to improve efficiency and enhance productivity.

India now has the physical and digital infrastructure to raise the share of the manufacturing sector in the economy and make a realistic bid to be an important player in global supply chains.

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr Narendra Modi, launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy.

ADVANTAGES INDIA

1. Robust Demand

Manufacturing exports have registered highest ever annual exports of US$ 447.46 billion with 6.03% growth during FY23 surpassing the previous year (FY22) record exports of US$ 422 billion. By 2030, Indian middle class is expected to have the second largest share in global consumption at 17%.

2. Increasing Investment

Propelled by growth in priority sectors and driven by favourable megatrends, India's manufacturing sector has opened itself into new geographies and segments. Building on the competitive advantage of a skilled workforce and lower cost of labour, the manufacturing sector is also witnessing an increased inflow of capex and heightened M&A activity, leading to a surge in manufacturing output and resultant increased contribution to exports.

3. Policy Support

The Production Linked Incentive (PLI) scheme has been notified for Large Scale Electronics Manufacturing in India. The scheme aims to attract large investments in the mobile phone manufacturing and specified electronic components, including Assembly, Testing, Marking and Packaging (ATMP) units. Initiatives like Make in India, Digital India and Startup India have given the much-needed thrust to the Electronics System Design and Manufacturing (ESDM) sector in India.

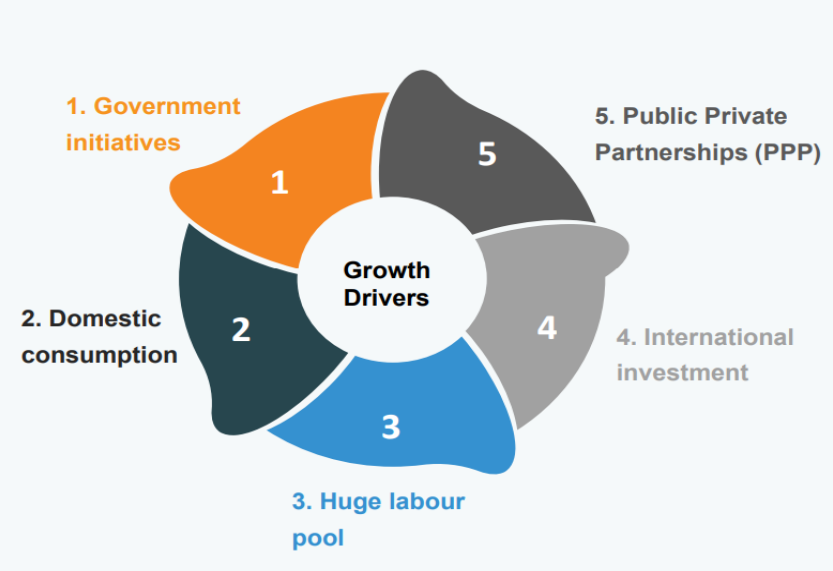
4. Competitive Advantage

The positive developments in the manufacturing sector, driven by production capacity expansion, government policy support, heightened M&A activity, and PE/VCled investment, are creating a robust pipeline for the country's sustained economic growth in the years to come.

EXPORTS OF MANUFACTURED GOODS

- Manufacturing is a key component of India's merchandise export.
- India's manufacturing exports have traditionally grown between 5% and 10% pre-COVID-19 years, but exports have seen tremendous growth over the last two years, with a compound annual growth rate (CAGR) of 15%.
- Manufacturing exports registered the highest ever annual exports of US$ 447.46 billion with 6.03% growth during FY23 surpassing the previous year (FY22) record exports of US$ 422 billion

GROWTH DRIVERS FOR MANUFACTURING IN INDIA



GOVERNMENT INITIATIVES

In the Union Budget 2023-24:

- As per the Union Budget 2023-24, the income tax rate for new co-operative societies engaged in manufacturing activities has been lowered from 22% to 15% (plus 10% surcharge).

- Startups incorporated within a time-period and meeting other conditions can deduct up to 100% of their profits; the end of this period has been extended from March 31, 2023 to March 31, 2024. In addition, the period within which losses of startups may be carried forward has been extended from seven to ten years.

- The upper limit on turnover for MSMEs to be eligible for presumptive taxation has been raised from Rs 2 crore (US$ 2,43,044) to Rs 3 crore (US$ 3,64,528). The upper limit on gross receipts for professionals eligible for presumptive taxation has been raised from Rs 50 lakh (US$ 60,754) to Rs 75 lakh (US$ 91,132).

(Source: https://www.ibef.org)

The India Packaging Market is expected to reach $ 204.81 Bn by 2025, registering a CAGR of 26.7% during the period of 2020-2025.

- The fastest growing packaging segments are laminates and flexible packaging, especially PET and woven sacks.
- The Indian packaging industry has made a mark with its exports that comprise flattened cans, printed sheets and components, crown cork, lug caps, plastic film laminates, craft paper, paper board and packaging machinery, while the imports include tinplate, coating and lining compounds and others.
- Over the last few years Packaging Industry is an important sector driving technology and innovation growth in the country and adding value to the various manufacturing sectors including agriculture and FMCG segments.
- Growth in this sector is primarily driven by factors like growing pharmaceutical, food processing, manufacturing industry, FMCG, healthcare sector and ancillary in the emerging economies like China, India, Brazil, Russia and few other East European countries.
- Indian paper industry remains largely a fragmented sector. It consists of small, medium and large paper mills, having production ranging from 5 to 2000 tonnes per day.
- Packaging is currently the 5th largest sector of Indian economy.
- India is a net exporter of packaging products and the largest exporter of sub-segments— Biaxially-oriented Polyethylene Terephthalate (BOPET) & Flexible Intermediate Bulk Container (FIBC).
- 100% FDI is permitted under the automatic route in Paper & Packaging industries in India.



India Specific Key Facts for Paper and Packaging:

- In term of value, $3179.24 Mn of paper, paperboard & newsprint was exported in 2021-22, as against $1940.94 Mn in the previous year. This added nearly $1238.30 Mn (in terms of percentage it is 63% growth) in the nation growth.
- It has been recorded that most of the new green or brown field projects are coming in Packaging Grade Sector and most of them are based on Recycled Fibre, hence, total share of RCF paper-based mills are exponentially increasing.
- 70% paper and board is contributed by non-wood sectors of the Industry.
- Focus States of Paper: Andhra Pradesh, Karnataka, Maharashtra, and Gujarat.



(source: www.investindia.gov.in/#header)

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Red Herring Prospectus, including the information contained in the section titled "*Risk Factors*" on Page no. 24 of this Red Herring Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms "We", "Us", "SPPL" and "Our" refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Red Herring Prospectus.

Our Company was originally incorporated as 'Sati Poly Plast Private Limited' as a Private Limited Company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 14, 1999, issued by the Registrar of Companies, Bihar. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on November 1, 2023, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed from 'Sati Poly Plast Private Limited' to Sati Poly Plast Limited' with a fresh certificate of incorporation dated December 26, 2023 issued to the Company by the Registrar of Companies-Bihar. The Corporate Identification Number of our Company is U82920BR1999PLC008904.

Our Company is promoted by Mr. Balmukund Jhunjhunwala, Mrs. Anita Jhunjhunwala, Mr. Aditya Jhunjhunwala, Mr. Keshav Jhunjhunwala and Balmukund Jhunjhunwala HUF. Our promoters have a combined experience of more than 10 (Ten) years in the field of flexible packaging industry.

Our Company is an ISO Certified Company engaged in the manufacturing of flexible packaging material which is multi-functional and caters to the packaging requirements of various industries. We provide end-to-end solution for various flexible packaging needs. Till year 2015, our company was engaged in the business of trading of flexible packaging material. From 2017, our Company commenced the manufacturing of flexible packaging material. Our Company has set up two manufacturing units, of which **"Plant 1"** is situated at C44, Phase II, Gautam Budh Nagar – Noida-201305 with an installed capacity of 540 tones per month and **"Plant 2"** is situated at Plot No. 85 Udhyog Kendra, Noida -201306 with an installed capacity of 540 tones per month. Our Company has been consistently expanding its business operations by increasing its installed capacity from 250 tonnes per month to 400 tonnes per month in 2018 and to 500 tonnes per month in 2019. Our range of packaging solutions span a variety of products in the food and beverage category, including salty snacks, snack bars, dry fruits, confectionery and dry foods. We utilise the advanced equipment available and continually invest to maintain the quality of product, process efficiency and the superior service that we are renowned for. Our products are crafted out of an extensive range of industry approved materials such as polyethylene terephthalate, biaxially-oriented polypropylene, polythene, cast polypropylene, foil, paper, bio-degradable films, etc. Since, flexible packaging material predominantly consists of plastic as a major raw material, we aim to manufacture our products sustainably by aiming towards "Reuse, Recycle and Upcycle". One of the key ways we achieve this is by recycling the waste generated in our flexible packaging production process. This waste is processed and transformed into recycled plastic material, which we do not use in our production process due to low grade quality of recycled plastic material and therefore we sold recycled plastic material in the market for use in various applications. By doing so, we not only reduce the amount of waste sent to landfills but also contribute to the circular economy by reintroducing recycled materials into the production chain. We stringently maintain the processes and accreditation required to ensure the quality needs of the customers we supply in the food and beverages. We have also installed Automated Machine with Auto Gauge Control with minimum gauge variation specially for Edible Oil Industries. Currently we are working with Pidilite, Adani Wilmar, JVL and have also started vacuum bags for cashews. We are supplying packaging material to Pidilite, Adani Wilmar and JVL as per their usage requirements.

Following is meaning, usage and requirement of vacuum bags for various nuts and pulses:

Vacuum bags are pouches or bags made from materials that can withstand vacuum sealing. They are used to package various edible products like Nuts, Pulses etc. (herein after referred to as the Products) while removing air from the package to extend the shelf life of the Products and preserve their freshness. Vacuum bags are used to package the Products for retail sale or storage. The vacuum sealing process helps to prevent oxidation and moisture absorption, which can lead to spoilage. By removing air from the package, the Products stay fresher for longer periods, maintaining their quality and flavour.

Flexible packaging refers to a type of packaging material that is made from non rigid materials such as plastic, paper, or aluminum foil to create pouches, bags, and other pliable product containers. Flexible packages are particularly useful in industries that require versatile packaging, such as the food and beverage, personal care, and pharmaceutical industries. Flexible packaging offers several advantages, including its ability to conform to the shape of the product, its lightweight nature, and its ability to provide barrier properties to protect the contents from moisture, oxygen, and other external factors. Additionally, flexible packaging is often considered more sustainable compared to rigid packaging, as it typically requires fewer resources to produce and transport.

FINANCIAL SNAPSHOT

The financial performance of the company last three financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 as per restated financial Statement are as follows:

Particulars	For the Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations (₹ in Lakhs)	17,935.48	19,091.77	17,516.08
Growth in Revenue from Operations (YoY %)	-6.06%	9.00%	39.28%
Gross Profit (₹ in Lakhs)	3,430.29	3,439.84	2,648.95
Gross Profit Margin (%)	19.13%	18.02%	15.12%
EBITDA (₹ in Lakhs)	926.72	876.53	511.38
EBITDA Margin (%)	5.17%	4.59%	2.92%
Profit After Tax (₹ in Lakhs)	328.67	308.89	28.23
PAT Margin (%)	1.83%	1.62%	0.16%
RoE (%)	40.38%	127.02%	37.83%
RoCE (%)	20.45%	22.63%	9.21%
Net Fixed Asset Turnover (In Times)	14.08	16.57	14.47
Operating Cash Flows (₹ in Lakhs)	735.81	310.69	348.98

Geography-wise Bifurcation

(Amount in ₹ Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Sale of products			
Domestics Sales	17,784.15	19,035.83	17,431.79
Export Sales	151.33	55.94	84.29
Total Sales	**17,935.48**	**19,091.77**	**17,516.08**

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Andhra Pradesh	-	-	-
Assam	0.82	9.19	4.39
Bihar	796.67	651.85	676.39
Chhattisgarh	8.99	-	-
Dadra and Nagar Haveli and Daman and Diu	99.72	97.39	110.63
Delhi	3,334.60	3,808.69	2,728.31
Gujarat	2,232.77	644.48	3.03
Haryana	1,159.18	858.41	1,330.71
Himachal Pradesh	-	16.89	9.80
Jammu and Kashmir	61.76	62.45	39.56
Jharkhand	3.36	6.06	-
Karnataka	3.20	-	-
Madhya Pradesh	49.80	(2.28)	110.90
Maharashtra	317.54	0.86	-
Meghalaya	-	-	4.70
Odisha	4.27	6.13	15.19
Puducherry	36.67	36.22	40.19
Punjab	47.54	33.61	32.25
Rajasthan	902.85	1,049.77	1,178.71

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Telangana	-	-	22.75
Uttar Pradesh	7,252.97	9,633.25	8,736.03
Uttarakhand	753.73	1,477.02	1,684.99
West Bengal	717.71	645.84	703.26
Total Domestics Sales	**17,784.15**	**19,035.83**	**17,431.79**
Add: Export	151.33	55.94	84.29
Total Sales	**17,935.48**	**19,091.77**	**17,516.08**

Product-wise Bifurcation

(₹ in Lakhs)

Particulars	FY 2023-24		FY 2022-23		FY 2021-22	
	Amount	%	Amount	%	Amount	%
Sale of products						
Roll Form Packaging	10,169.46	56.70%	12,716.90	66.61%	11,993.59	68.47%
Coextruded Films	6,721.29	37.47%	5,899.41	30.90%	5,007.13	28.59%
Pouch Form Packaging	143.98	0.80%	231.24	1.21%	436.11	2.49%
Others*	900.75	5.02%	244.22	1.28%	79.25	0.45%
Total Sales	**17,935.48**	**100.00%**	**19,091.77**	**100%**	**17,516.08**	**100%**

**Others include other products like Drum, Ethyl, Ink, Rejected battery, Rejected polyester, Refined Palm lien oil etc and also freight outward on sales and discount on sales.*

Out of our total revenue from operations more than 50% of revenue originates from Top 10 Customers consisting of DFM Foods Limited, Osho Trade Services LLP, Charu Overseas Private Limited, First Point Polymers LLP, Pari Food Products LLP, Fena (P) Limited, Ambey Food Products, Mahesh Edible Oil Industries Ltd, Adani Wilmar Ltd and Vimal Hi-Tech Pvt Ltd. Further, out of our total purchases more than 50% of purchases originates from Top 10 suppliers consisting of Exxonmobil Chemical Asia Pacific Pte Ltd, Dow Chemical International Pvt Ltd, Uflex Limited, Osho Trade Services LLP, Vijay Chemicals, First Point Polymers LLP, Neoteric Compounds, Jagriti Plastics Limited, Chemi Tech Engineers Private Limited and Van Inks & Chemicals Pvt. Ltd.

OUR BUSINESS ACTIVITIES



PRODUCT PORTFOLIO:

Roll Form Packaging	Description
	Packaging material in roll form refers to packaging materials that are supplied in the form of continuous rolls. This type of packaging material is commonly used in industries where high-volume packaging is required, such as food and beverage, pharmaceuticals, cosmetics and logistics. These roll form packaging are made from industry approved materials such as polyethylene, olyethylene terephthalate, polypropylene, aluminium foil, laminates, kraft or coated papers. Such materials provide excellent barrier properties against moisture, light, oxygen, gases making it suitable for pharmaceuticals, perishable goods and other sensitive products. The specific choice of roll form packaging raw material depends on the requirements of the packaged product, including factors like product sensitivity, shelf life, transportation conditions, and branding considerations.

Application of Roll Form Packaging

Roll form packaging finds application in various industries due to its versatility and convenience. Some of the industries where roll form packaging is commonly used are:

i. **Food and Beverage Industry:** Used for packaging products such as snacks, edible oils, dry fruits, flour, frozen food and beverages like tea, etc.

ii. **Personal Care and Cosmetics Industry:** Used for packaging products like lotions, creams, shampoos, and cosmetics.

iii. **Agriculture Industry:** Used for packaging products like fertilizers, seeds, and agricultural films.

iv. **Pharmaceutical Industry:** Used for packaging medicines, tablets, capsules, and medical devices.

Pouch Form Packaging	Description
	Pouch form packaging refers to a type of packaging that utilizes flexible materials, such as plastic or foil, to create a pouch-like structure. This form of packaging is commonly used for various products, including food, beverages, personal care items, and more. It is often chosen for its lightweight nature, ease of use, and its ability to stand upright on store shelves. Additionally, pouch form packaging can be customized with various features, such as resealable zippers, spouts, and tear notches, to enhance consumer convenience. Common raw materials used for pouch form packaging are polyethylene, polypropylene, polyester, aluminium foil, laminates and papers.

Application of Pouch Form Packaging

Roll form packaging finds application in various industries due to its versatility and convenience. Some of the industries where roll form packaging is commonly used are:

i. **Food and Beverage Industry:** Used for packaging a range of food and beverage products, including snacks, sauces, condiments, baby food, pet food, and beverages like juices, energy drinks, and coffee.

ii. **Pharmaceutical Industry:** Utilized for packaging pharmaceutical products such as tablets, capsules, powders, and liquid medications.

iii. **Personal Care and Cosmetics Industry:** Used for packaging personal care products like shampoo, conditioner, body wash, lotions, creams, and cosmetics.

iv. **Household and Cleaning Products:** Pouches are employed for packaging household cleaning agents, laundry

detergents, dishwashing liquids, and other similar products.

v. **Automotive and Industrial Applications:** Used for packaging lubricants, adhesives, sealants, and other automotive and industrial chemicals.

vi. **Agricultural and Horticultural Industry:** Utilized for packaging seeds, fertilizers, pesticides, and other agricultural and horticultural products.

Coextruded Films	Description
	Coextruded films packaging refers to the use of multiple layers of different materials in the production of flexible packaging films. It involves the simultaneous extrusion of two or more materials to create a single film with distinct layers. Each layer can have different properties, such as barrier properties, strength, flexibility, and printability, which are tailored to meet specific packaging requirements.

Application of Coextruded Films

Coextruded films have diverse applications across various industries due to their unique properties and versatility. Some of the industries where Coextruded Films is commonly used are:

i. **Food Packaging:** Used in the food industry for packaging perishable and non-perishable products.

ii. **Pharmaceutical Industry:** Utilized for packaging pharmaceutical products, medical devices, and healthcare supplies.

iii. **Flexible Packaging:** widely employed in the flexible packaging industry for various products, including snacks, confectionery, beverages, pet food, and personal care items.

iv. **Agriculture and Horticulture Industry:** Such films find applications in agriculture and horticulture for greenhouse covers, mulch films, and crop protection films.

OUR PRODUCTS:



MANUFACTURING FACILITY:

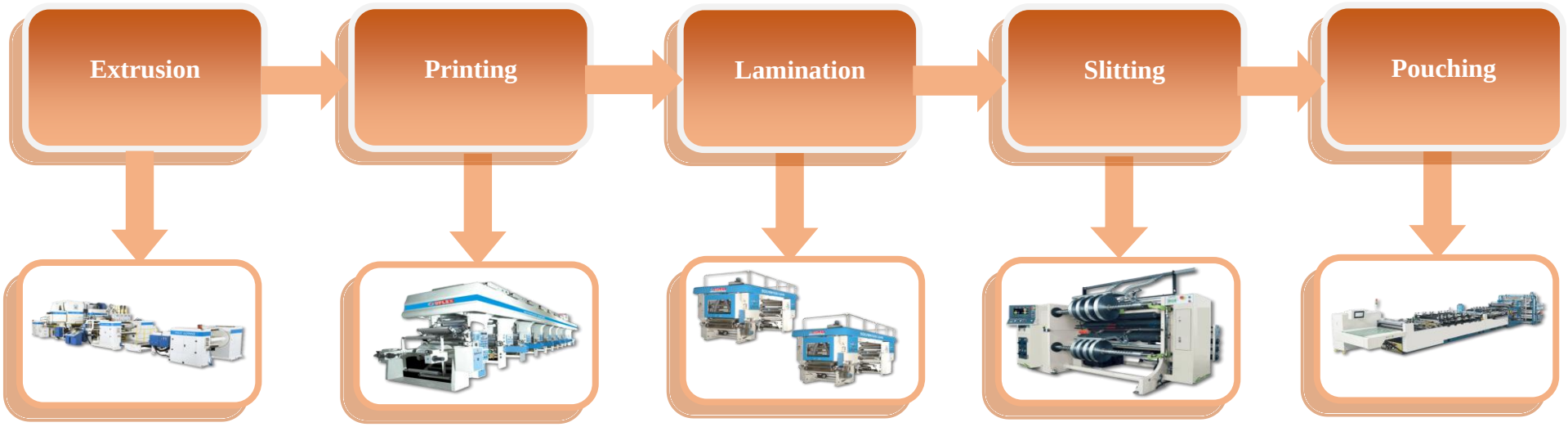
Our Company carries out its business operations from two manufacturing units, situated at C-44, Phase-II, Noida, District Gautam Buddh Nagar, Uttar Pradesh – 201305 (Plant -1) and Plot No. 85, Ecotech-III, Greater Noida, Gautam Buddh Nagar, Uttar Pradesh – 201306 (Plant -2).

Inventory management, Warehousing and Logistics

We regard efficient inventory management as critical to the success of our business. Our inventory management processes include product allocation for all our sales channels and store planning based on an assessment of sales potential and requirements. We have strict inventory management and monitoring practices in place that allows us to account for each piece of inventory and to ensure efficiency. Further, to manage an appropriate level of inventory for

each of our products, we also track our inventory on an everyday basis. We plan our inventory procurement by forecasting demand analysis based on our targeted sales and inventory turnover. We generally endeavor to maintain inventory levels in lines with customer demand. We also endeavor to ensure that product requirements and order fulfilment is carried out in a timely and efficient manner. Our inventory management processes are supported by our in-house warehouse. We continuously look for opportunities to optimize our supply chain network as well as warehouse processes to optimize our efficiency and productivity. We rely on third party logistics providers, with whom we enter into agreements, to transport our products.

MANUFACTURING PROCESS FLOW CHART



Extrusion

Rotogravure Printing Machine

Solventless Lamination

Slitting Machine

Pouching Machine

MANUFACTURING PROCESS

EXTRUSION PROCESS:

Extrusion is commonly used for manufacturing flexible packaging materials. Common materials used in flexible packaging include polyethylene (PE), polypropylene (PP), polyethylene terephthalate (PET), and other polymers. The selected resin is typically in pellet or powder form. It is then fed into an extruder, which melts and homogenizes the resin. The resin is heated and melted inside the extruder using heating elements and mechanical mixing. The molten resin is forced through a specially designed extrusion die, which determines the shape and thickness of the final flexible packaging material. The extruded film or sheet is rapidly cooled using chilled rollers or air-cooling systems. This solidifies the molten resin into a flexible and stable material. Extrusion lamination brings two films together using a layer of molten resin extruded through computer-controlled extruder dies with advanced gauge controls (nuclear gauge monitoring and automatic profile control). The two films and the molten resin form a multilayer flexible packaging lamination. We also manufacture products with three-layer, five layer and seven layer blown film extrusion, wherein three polymers, five polymers and seven polymers are simultaneously extruded through a common die to form an integral film to provide unique strength and barrier properties.

Following is meaning importance and relevancy of Extrusion process:

Meaning: In the extrusion process, raw material is melted and forced through a die to form a continuous shape. The die is a specially shaped opening that determines the final shape of the extruded product. Once the material passes through the die, it is cooled and solidified to form the final product.

Importance: The extrusion process is important in the manufacturing of flexible packaging materials for several reasons:

Efficiency: Extrusion allows for the continuous production of films and sheets at high speeds, making it a cost-effective manufacturing method.

Versatility: The process can be used with a wide range of thermoplastic materials, allowing for the production of packaging materials with varying properties.

Customization: Extrusion can be easily adjusted to produce films and sheets of different thicknesses, widths, and colors, allowing for customization based on specific packaging requirements.

Consistency: The extrusion process produces materials with uniform properties, ensuring consistent quality in the final product.

Relevance: In the context of flexible packaging materials, extrusion is highly relevant as it is commonly used to produce the films and sheets used in flexible packaging. These materials provide important functions such as barrier protection, product visibility, and sealability, making them essential components of many types of packaging.

PRINTING:

We are equipped with automatic rotogravure printing machines up to 10 colours to process high quality printing requirements. Utilizing a rotatory print technique, Rotogravure is a method that first requires the engravement of graphics onto a cylinder, plate or any other substance. It is then transferred to the final substrate. There are five basic components of the printing process, (i) an engraved cylinder, the circumference of which differs in accordance with the layout of the job; (ii) an ink tank or reservoir; (iii) a doctor blade; (iv) an impression roller and (v) a dryer. The process begins with the preparation of a cylindrical printing plate, known as the gravure cylinder. The cylinder is engraved with tiny cells of varying depths that hold the ink. The ink is applied to the engraved cylinder, and excess ink is wiped off the surface, leaving ink only in the cells. The substrate, typically a flexible material like plastic film or paper, is fed through the printing press. The cylinder rotates at high speed, transferring the ink from the cells onto the substrate. The pressure applied ensures proper ink transfer. After printing, the ink on the substrate needs to be dried or cured. This can be achieved through various methods such as hot air drying, infrared drying, or UV curing, depending on the type of ink used. Once the ink is dried, additional processes like laminating, coating, or slitting may be performed to enhance the functionality or appearance of the flexible packaging.

LAMINATION PROCESS:

Lamination process involves bonding multiple layers of different materials together to create a stronger, more durable, and versatile packaging solution. Appropriate materials are selected based on the desired properties of the final packaging. These materials can include plastic films, aluminum foil, paper, and more. The chosen materials are thoroughly cleaned and prepared to ensure proper adhesion during lamination. This may involve treatments like corona treatment or flame treatment to improve surface energy. A specially formulated adhesive is applied to one or both surfaces of the materials. The adhesive acts as a bonding agent and holds the layers together during the lamination process. The layers of material with the applied adhesive are passed through a set of nip rollers or laminating rollers. These rollers apply pressure and heat

to activate the adhesive, creating a strong bond between the layers. After lamination, the material is cooled down to ensure the adhesive sets properly. Excess material is then trimmed off, resulting in clean and precise edges. We are equipped with automatic high speed solventless lamination and automatic high speed dual extrusion lamination for fast processing job. Laminating machinery can be classified according to the type of bonding agent used to produce the laminates. The types are:

1. ***Wet Lamination:*** In wet lamination, a water-based adhesive is applied to one or both surfaces of the materials. This adhesive contains a mixture of polymers, emulsifiers, and other additives to provide bonding strength. The adhesive-coated layers are brought together, and pressure is applied using rollers to bond them together. The water-based adhesive temporarily holds the layers in place. It is commonly used to produce a paper-aluminum foil laminate that is widely used in flexible packaging.

2. ***Dry Lamination:*** In dry lamination, a thin layer of heat-activated adhesive, commonly known as a dry bond adhesive, is applied to one or both surfaces of the materials. This adhesive is typically in the form of a film or powder. The adhesive-coated layers are brought together, and pressure is applied using heated rollers or a lamination machine. Heat activates the adhesive, causing it to melt and bond the layers together. The pressure ensures a strong and uniform bond. It allows for faster production speeds, as there is no need for drying time like in wet lamination and also provides excellent bond strength and durability.

3. ***Solventless Lamination:*** It is an environment friendly method that eliminates the use of solvents, making it a safer and more sustainable option. In such lamination, a solventless adhesive is applied to one or both surfaces of the materials. This adhesive is typically a two-component system that consists of a resin and a hardener. These components are mixed together right before the lamination process. It eliminates the need for solvents, reducing environmental impact and making it safer for workers. It also provides excellent bond strength, heat resistance, and barrier properties.

4. ***Ex-Coating Lamination:*** *This process involves applying a coating layer to the surface of the flexible substrate to enhance its performance and functionality. The coating layer is applied to one or both surfaces of the flexible substrate using various methods. Common techniques include gravure coating, flexographic coating, or slot die coating. The coating material can be a liquid solution or a hot-melt adhesive, depending on the desired properties and application requirements. After the coating is applied, the flexible substrate passes through a drying or curing process. This step removes any solvents or water present in the coating material, allowing it to harden and form a stable layer on the substrate. It allows for the incorporation of functional properties like barrier properties, heat resistance, or moisture resistance, depending on the chosen coating material. It also enhances the printability of the flexible substrate, making it more visually appealing.*

SLITTING/REWINDING PROCESS:

This process involves cutting large rolls of flexible substrates into narrower widths, creating multiple smaller rolls that are easier to handle and use in various applications. The roll of substrate is loaded onto a slitting machine, and the unwinding process begins. The roll is mounted on a shaft and unwound to feed the substrate into the slitting section. Tension control is applied to ensure a smooth and consistent feeding process. The slitting section consists of multiple sets of rotary knives or blades that are carefully positioned to cut the roll of substrate into narrower widths. The number of blades and their spacing can be adjusted to achieve the desired width for the smaller rolls. In addition to creating narrower rolls, the slitting process also trims the edges of the substrate. This removes any irregularities or defects that may have occurred during the manufacturing process and ensures a clean and uniform edge on the smaller rolls. Once the slitting is complete, the narrower rolls, known as slit rolls or master rolls, are rewound onto individual shafts or cores. Tension control is applied during rewinding to maintain consistent and even winding tension, preventing potential issues like wrinkling or telescoping of the substrate. Slitting operation is an important link in flexible packaging production, the quality of slitting will directly affect the quality of pouch making and automatic packaging film. We are equipped with automatic high speed slitting machines for fast processing job.

POUCHING PROCESS:

There are many types of pouches used for packing various products like central sealing, 3 side sealing, zipper pouch, stand up pouches and pouch with slider membrane. These are made with the help of specific machines on which the rolls are placed and passed through to form pouches. Stand up pouches are laminated film bags, typically made of plastics or a blend of plastic film and aluminum foil. They can be printed with any color, logo, or design, so the potential to really make an impact on retail shelves is very high. The first step in the stand-up pouch manufacturing process is passing the laminated packaging material through a set of plows that fold a W-shape gusset into the bottom, so that the pouch can stand up. If a zipper is to be part of the package, it is sealed on the inside facing of the web near the top edge. Once the gusset is formed, vertical seals are then made along the sides, and the zipper is pressed into the same area to seal its ends and reduce its thickness. The bottom folds of the pouch are then sealed, and the pouch is then cut apart vertically through the center of the side seals to create the container part of the bag, and it is then carried to the station that will fill the pouch with the final product or packaged in cartons for shipment to the end user. After the product is dispensed into the pouch, it travels to

another manufacturing station where the zipper is closed, and the pouch is sealed again, above the zipper. A notch is usually cut into the sides of the pouch between the top seal and the zipper, so it is easy for end users to open. Stand up pouches can be used for both dry food packaging and liquid products, such as pet food, liquid household cleaners, personal care items, chemical products, and granular products like salt or sugar.

OUR BUSINESS STRATEGIES:

a) Expand our existing product portfolio:

We intend to diversify our product portfolio which could cater to customers across segments, sectors, and geographies. In accordance with this, we intend to further diversify into products with prospects for increased growth and profitability such as vacuum bags for cashews and rice. Our Company has expanded its business and set up manufacturing unit and installed Multi color (up-to 10 Colors) Roto Gravure Printing Machine for flexible packaging and printing process. Our Company foresees an increase in demand of its packaging products and in order to tap the growing market, we intend to utilize the Net Proceeds of this Issue to fund our working capital requirements. For further details, please refer to the chapter titled "*Object of the Issue*" at page 56 of this Red Herring Prospectus. Further, we believe that since the requirements of various sectors that our existing customers are currently servicing are continuously evolving, as a consequence of the same, there will be a continuous demand to evolve our existing products and expand our product portfolio to meet these requirements. We believe that our emphasis on quality of manufacture and timely delivery of our offerings have been a key factor in our ability to attract new customers and to retain our existing customers.

b) Improving functional efficiency:

Our Company intends to improve operating efficiencies to achieve cost reductions to have a competitive edge over the peers. We believe that this can be done through continuous process improvement and technology development. We continue to invest in operational excellence throughout the organization. We ensure a strong quality commitment by our employees. We intend to continue to encourage our employees to be enterprising and expect them to learn on the Job and contribute constructively to our business, either through ideas, personal networks or effective knowledge management.

c) Focus on consistently meeting quality standards:

Our Company intends to focus on adhering to the quality standards of the products. Quality of the product is very important for the company. Continuous quality review of products and timely corrective measures in case of quality diversion are keys for maintaining quality standards of the products. Providing the desired and good quality products help us in enhancing customer trust and maintaining long term relationships with them. The certifications such as ISO 9001:2015 for Quality, ISO 22000:2018 for Food Safety Management and ISO 45001:2018 for Occupational Health and Safety Management certify the quality and safety of our products and the compliance with international standards mark the efficiency and expertise of our employees in the Quality Division.

OUR COMPETITIVE STRENGTH:

(1) Established Manufacturing Facility:

Our manufacturing facilities located at C44, Phase II, Gautam Budh Nagar – Noida-201305 and at Plot No. 85 Udhyog Kendra, Noida -201306 are spread over 8100 sq Mtr area and 1035 sq Mtr of area are equipped to carry out end to end manufacturing activities starting from designing of products to production of finished goods. Our dynamic setup not only gives us better control over quality but also benefits us with cost advantages compared to our competitors who resort to job work for various activities in the complete manufacturing process.

(2) Cost Leadership and time bound execution:

Our Company promotes cost leadership and timely execution of client's orders. The timely fulfilment of the orders is a prerequisite in our industry and the cost leadership entails cost efficient manufacturing processes. Our management has carried out various steps for the purpose which involves identification of quality raw materials, harmonious relations with workforce and the use of latest and highly efficient manufacturing facilities which enhanced our ability to meet large and varied orders on a timely basis. Our Company has also sustained good relations with our vendors and consequently, we enjoy the benefit of timely supply of the raw materials which has been one of the major reasons why we have been able to achieve timely fulfilment of client's orders. Our Company constantly endeavors to implement an efficient procurement policy for inputs required for manufacturing so as to ensure cost efficiency in procurement which in turn results in cost effective manufacturing.

(3) Cordial relationship between management and labour:

Over the years our management has successfully maintained harmonious relations with our workforce. Our management has been able to match the goals and objectives of the company with the goals and expectations of the workforce which enabled the company to achieve its production targets and desired quality of products. Until now, there has been no union of our employees. Further, we have not faced any strikes, lock – outs or any other labour protests in our organization since

the inception of our business.

(4) Existing relationship with the clients:

We focus on building sustained and long-term relationship with our clients and constantly try to cater customer needs with products in demand. Since we are mainly engaged in B2B business model, our existing clients provide us mandate for continuous services. We trust that our existing relationship and goodwill serves as a competitive advantage in gaining new clients and increasing our business with existing clients.

(5) Quality Assurance:

Each of our Company's products passes through stringent quality checks. The quality assurance measures taken by our Company include thorough checking of all raw materials, other inputs and finished goods to ensure quality, statistical methods to identify and analyze areas of improvement, experienced manpower for quality assurance activities, creation of data base for future reference and analysis etc. Each of the divisions is well equipped with modern quality checking and testing equipment in place for quality assurance and functions on our philosophy of providing quality products to customer.

PLANT AND MACHINERIES

Brief details of major Plant and Machinery installed and owned by the Company:

Sr. No.	Equipment Description	Nos.	Make / Capacity	Application of Machineries
1.	Injection Moulding Machine	2	ARMOUR-220 PET/Hi-Quality Foods & Beverages Pvt. Ltd. & Windsor Machines Ltd	Used for manufacturing of Polyethylene Terephthalate (PET) bottles for 200 millilitre (ML), 500 ML,1 litre Drinking Water/Edible Oils
2.	UPS	2	20 KVA and 300 KVA/ Eaton Power Quality Private Limited and Grenotech Power Pvt. Ltd.	Used as back up of power for 10 minutes, when there is power cut
3.	Electrical Transformer	2	800 KVA/ Globe Rectifiers	Used for stabilising power
4.	Slitter Rewinder Machine	6	High Speed/ NAPH Graphics Pvt. Ltd.	Used for cutting of jumbo rolls in small rolls of 20-30 kilograms (KG)
5.	Printing Machine	3	8 and 9 Colour/ Uflex Ltd	Used for printing of material for making laminates
6.	Film plant	4	BARON-1250/ Windsor Machines Ltd	Used for making polyfilm
7.	Inspection machine	2	C. Trivedi & Co.	Used for checking defects after printing of material
8.	Diesel Generating Set	4	500 KVA & 11KV / Jakson Limited DTA	Used for running of plant in case of power cut
9.	Air Compressor	4	EG 22-10 400V/ As Equipment Pvt Ltd	Used for running of all machines in plant
10.	Injection Mould	7	28 mm/ Ashish Exports	Die used in moulding machine for making of PET bottles
11.	Stretch Film Machine	1	Dongguan Machinery Import and Export Co., Ltd.	Used for manufacturing of film used in various outer packing material
12.	Solventless Lamination Machine	3	Lotus Mechanical Pvt. Ltd. & Uflex Ltd	Used for manufacturing of laminate
13.	Pouch Making Machine	7	Automatic Stand -Up / Galaxy Packtech Private Limited	Used for making of pouches
14.	Multilayer Blow Plant 3 Layer	1	NAPH Graphics Pvt. Ltd.	Used for making polyfilms which is needed to make laminates
15.	Multilayer Laminate Recycling Machine	1	Uflex Ltd	Used for making material from wastage
16.	Lamination Machine	1	Uflex Ltd	Used for manufacturing of laminates
17.	Doctoring Rewinding Machine	6	Decent Engineering	Used for making winding and joint free small rolls of 20-30 KG

Sr. No.	Equipment Description	Nos.	Make / Capacity	Application of Machineries
18.	Corona Treater CSME150	2	Erhardt Leimer (India) Pvt Ltd	Used for generating static treatment while making polyfilm

Source:- Certificate dated May 20, 2024 by Independent Charter Engineer Mr. Jeevan Parkash Sood.

INSTALLED CAPACITY AND CAPACITY UTILIZATION

Particulars		Installed Capacity and Capacity Utilization								
		FY 2023-24			FY 2022-23			FY 2021-22		
Unit Name	Product Name	Installed Capacity (in Tonnes)	Actual Production (in Tonnes)	% utilization	Installed Capacity (in Tonnes)	Actual Production (in Tonnes)	% utilization	Installed Capacity (in Tonnes)	Actual Production (in Tonnes)	% utilization
Plant 1	Roll films / Pouches/ Coextruded Films	540 Tons Per Month	500 Tons Per Month	92.59%	450 Tons Per Month	400 Tons Per Month	88.89%	450 Tons Per Month	400 Tons Per Month	88.89%

Particulars		Installed Capacity and Capacity Utilization								
		FY 2023-24			FY 2022-23			FY 2021-22		
Unit Name	Product Name	Installed Capacity (in Tonnes)	Actual Production (in Tonnes)	% utilization	Installed Capacity (in Tonnes)	Actual Production (in Tonnes)	% utilization	Installed Capacity (in Tonnes)	Actual Production (in Tonnes)	% utilization
Plant 2	Roll films / Injection Moulding Films/ Strech Film	540 Tons Per Month	500 Tons Per Month	92.59%	450 Tons Per Month	400 Tons Per Month	88.89%	450 Tons Per Month	400 Tons Per Month	88.89%

Source: - Certificate dated May 20, 2024 by Independent Charter Engineer Mr. Jeevan Parkash Sood.

SWOT ANALYSIS

A SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis is a useful tool for evaluating the overall position of a business in its market. For Sati Polyplast Limited, here is a snap of our analysis for prevailing market conditions.

Strengths

- This type of packaging offers great flexibility in terms of shape, size and design. It can be moulded and customized to fit the product's specific need.
- It is lightweight, which reduces transportation costs and carbon emissions. It also makes it easier for consumers to handle and carry the products.
- Such packaging can be used for a wide range of products from food and beverages to pharmaceuticals and personal care items. It is suitable for both liquid and solid products.
- It is often durable and resistant to punctures, moisture and other external factors. It helps protect the product from damage and spoilage during storage and transportation.
- Can be designed to provide excellent barrier properties, including oxygen and moisture resistance, which help extend the shelf life of perishable products.
- Cost effective than rigid packaging options, such as glass or metal. Requires less material and energy to produce, resulting in lower production costs.

Weaknesses

- While flexible packaging offers good protection against external environment, it may not be suitable for highly fragile products that require additional structural support or cushioning.
- Some pouches may not have resealable features, making it inconvenient for consumers to reuse or store the product opened.
- In certain industries, such as gourmet food or luxury cosmetics, flexible packaging may be perceived as lower quality compared to rigid packaging options.

Opportunities

- Flexible packaging has the potential to be more sustainable compared to traditional rigid packaging options due to its lightweight and reduced material usage. There is an increasing demand for environmentally friendly packaging solutions, which presents an opportunity for the flexible packaging industry.
- Ongoing advancements in materials, such as compostable or biodegradable films, offer an opportunity to enhance the sustainability credentials of flexible packaging and appeal to eco conscious consumers.
- With the rise of e-commerce there is higher demand for packaging that can withstand the rigors of

Threats

- Flexible packaging industry may face challenges due to regulatory restrictions on certain materials or additives used in packaging, particularly those related to food safety.
- Market is highly competitive with numerous players offering similar products. This can lead to price pressure and reduced profit margins.

shipping and handling.

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company.

MARKETING & DISTRIBUTION

Our Company expects to maintain its focus on Customer Relationships. The marketing team of the Company takes care of significant business opportunities that arises from existing as well as potential customers. From time to time, the Company organise and attend business related exhibitions wherein different brand owners are approached. After that, sales representatives of the company approach the brand owners personally. We also approach the potential customers through job sampling. We believe that there are significant business opportunities from existing as well as potential customers. We intend to invest in developing and enhancing recognition of our brand "Sati" through brand-building efforts, communication, and promotional initiatives such as advertisement in electronic media, public relations and investor relations efforts. We believe that our branding exercise will enhance the recall value and trust in minds of our customers and will help in increasing demand for our products.

END USERS

Our products are primarily used for Retail packaging and Consumer packaging, and hence the companies in such businesses are our end users.

COMPETITION

Our industry faces competition from organized as well as unorganized players in the domestic market as well as in the international market. We have a number of competitors who manufacture products, which are similar to us. Even with a diversified product portfolio, quality approach and modern technology we may have to face competitive pressures. We believe the principal elements of competition in our industry are price, quality, timely delivery and reliability. We compete against our competitors by establishing ourselves as an integrated packaging material manufacturer with an innovative business model and industry expertise in manufacturing packaging material with varied applications, which enables us to provide our clients with innovative products suitable to their needs and market requirements. For risks relating to the same, please refer to Risk Factor Number 44 in chapter titled "*Risk Factor"* beginning from page 24 of Red Herring Prospectus.

UTILITIES AND INFRASTRUCTURE FACILITIES

Raw Material

The major primary raw material used during the manufacture of flexible packaging material are polyester, low-density polyethylene ("LDPE"), polyethylene terephthalate ("PET"), biaxially-oriented polypropylene ("BOPP"), polythene ("PE"), cast polypropylene ("CPP"), metallized polyester film, foil, paper, bio-degradable films. The secondary raw materials used during our manufacturing process are ink, granules and adhesive. We import as well as domestically source our raw materials from various suppliers.

Following is bifurcation of Raw Material sourced from domestically and imported for the preceding three financial years:

(Amount in ₹ Lakhs)

	FY 2023-24		FY 2022-23		FY 2021-22	
Particulars	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Domestic Purchases (A)	**6,895.80**	**46.34%**	**9,256.80**	**56.60%**	**10,106.21**	**67.51%**
Import Purchases (B) (C+D+E):	**7,985.64**	**53.66%**	**7,097.88**	**43.40%**	**4,864.12**	**32.49%**
Singapore (C):	**4,543.97**	**30.53%**	**5,987.15**	**36.61%**	**3,122.71**	**20.86%**
LLDPE Exeed Ethylene Alpha Olefin Copolymers (PE)	3,845.66	25.84%	5,987.15	36.61%	2,991.45	19.98%
Metallocene MLLD HP1018BN (PE)	698.31	4.69%	-	-	-	-

Polyethylene Low Density (LDPE)	-	-	-	-	28.23	0.19%
Surlyn Lonomer Captive Consumption (PE)	-	-	-	-	103.03	0.69%
USA (D):	**3,357.04**	**22.56%**	**1,110.73**	**6.79%**	**1,585.32**	**10.59%**
Agility Performance (LDPE)	664.93	4.47%	574.32	3.51%	886.53	5.92%
Bynel 40el053 Adhesive Resin (PET)	16.11	0.11%	-	-	18.01	0.12%
DFDA Linear Low Density Polyethylene Resin (PE)	76.55	0.51%	-	-	-	-
LLDPE Exeed Ethylene Alpha Olefin Copolymers (PE)	-	-	315.09	1.93%	418.16	2.79%
Surlyn Lonomer Captive Consumption (PE)	100.99	0.68%	99.56	0.61%	-	-
Dowlex Polyethylene Resin (PE)	-	-	121.76	0.74%	262.62	1.75%
Elite enhanced polyethylene resin (PET)	2,160.06	14.52%	-	-	-	-
Innate precision packaging resin (PE)	88.39	0.59%	-	-	-	
LDPE resin low density polyethylene (LDPE)	250.03	1.68%	-	-	-	-
South Korea (E):	**84.63**	**0.57%**	**-**	**-**	**156.09**	**1.04%**
Metallocene MLLD HP1018BN (PE)	84.63	0.57%	-	-	156.09	1.04%
Total (A+B)	**14,881.46**	**100.00%**	**16,354.68**	**100.00%**	**14,970.33**	**100.00%**

Sate Wise Bifurcation of Raw Materials purchased for the preceding three financial years:

(Amount in ₹ Lakhs)

Particulars	FY 2023-24		FY 2022-23		FY 2021-22	
	Amount	%	Amount	%	Amount	%
Dadra & Nagar Haveli	0.37	0.01%	-	-	2.24	0.02%
Delhi	2,362.80	34.26%	1,958.05	21.15%	1,599.54	15.83%
Gujarat	168.63	2.45%	130.98	1.41%	30.59	0.30%
Haryana	594.59	8.62%	877.44	9.48%	642.32	6.36%
Madhya Pradesh	82.17	1.19%	-	-	-	-
Maharashtra	1.15	0.02%	104.04	1.12%	8.30	0.08%
Punjab	189.33	2.75%	-	-	-	-
Uttar Pradesh	3,476.49	50.41%	6,178.12	66.74%	7,466.62	73.88%
Uttarakhand	2.23	0.03%	4.51	0.05%	314.77	3.11%

Bihar	8.06	0.12%	1.18	0.01%	12.39	0.12%
Telangana	0.26	Negligible	2.48	0.03%	-	-
Assam	-	-	-	-	0.04	Negligible
Jammu & Kashmir	-	-	-	-	0.80	0.01%
Karnataka	-	-	-	-	0.07	Negligible
Puducherry	-	-	-	-	0.63	0.01%
Rajasthan	9.70	0.14%	-	-	0.18	Negligible
West Bengal	-	-	-	-	27.72	0.27%
Total Domestic Purchases	**6,895.80**	**100%**	**9,256.80**	**100%**	**10,106.21**	**100%**

Products wise Raw Material bifurcation sourced domestically for the preceding three financial years:

(Amount in ₹ Lakhs)

Particulars	FY 2023-24		FY 2022-23		FY 2021-22	
	Amount	%	Amount	%	Amount	%
Adhesives	194.28	2.82%	198.27	2.14%	343.99	3.40%
Biaxially Oriented Polypropylene (Bopp)	123.45	1.79%	14.22	0.15%	30.52	0.30%
Cast Polypropylene (CPP)	16.36	0.24%	13.67	0.15%	42.76	0.42%
Cylinder	30.67	0.44%	108.42	1.17%	47.81	0.47%
Ethylene Vinyl Acetate (EVA)	-	-	26.77	0.29%	32.25	0.32%
High-Density Polyethylene (HDPE)	-	-	81.8	0.88%	177.28	1.75%
Ink	532.97	7.73%	605.26	6.54%	626.58	6.20%
Low-Density Polyethylene (LDPE)	481.48	6.98%	581.11	6.28%	426.06	4.22%
Paper	94.92	1.38%	111.21	1.20%	105.98	1.05%
Polyester	2,306.09	33.44%	3,487.14	37.67%	3,670.46	36.32%
Polyethylene Terephthalate (PET)	544.73	7.90%	512.16	5.53%	971.24	9.61%
Polythene (PE)	1,673.78	24.27%	1,885.08	20.36%	3,086.64	30.54%
Solvent	883.46	12.81%	1,584.54	17.12%	497.12	4.92%
Others	13.60	0.20%	47.15	0.51%	47.52	0.47%
Domestic Purchases	**6,895.80**	**100%**	**9,256.80**	**100%**	**10,106.21**	**100%**

Power

We require power supply for manufacturing of our products and to meet our requirement, we have been provided with sanctioned load of 950 KVA for our manufacturing facility "Plant 1" from Pashchimanchal Vidyut Vitran Nigam Ltd and with sanctioned load of 400 KVA for "Plant 2" from Noida Power Company Limited. We also maintain diesel generator sets at both our manufacturing units.

Water

Water is required in our manufacturing facility which is extracted from ground and we are also having R.O. facility.

Transportation

We are dependent on the third party for procurement of our raw material and for supply of our end products for which our customer are required to tie up with third party transporter.

Technology

We have adequate computer systems, servers and other communication equipment's, Internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Our company has not engaged any type of contract labour service in relation to the manufacturing of our products.

As on March 31, 2024, we have the total 135 On Roll Employees. Department wise bifurcation of the on-roll Employees is provided below:

Sr. No.	Category of Employees	No. of Employees
1.	Production, Maintenance and Supply	127
2.	Management Personnel	2
3.	Marketing, Administration and HR	4
4.	Accounts & Finance	2
	Total	**135**

EXPORTS & EXPORTS OBLIGATIONS

We export our products to Nepal, the details of which for the preceding three financial years are as follows:

(Amount in ₹ Lakhs)

Sr. No.	Particulars	FY 2023-24	FY 2022-23	FY 2021-22
1.	Export Sales	151.33	55.94	84.29

INTELLECTUAL PROPERTIES

Our Company does not have Intellectual Property.

Trademark: Our Company does not have registered trademark.

Domain Name

Sr. No.	Domain Name and ID	Registrant Name	Creation Date	Registry Expiry Date
1.	satipolyplast.in	GoDaddy.com, LLC	June 07, 2016	June 07, 2026

IMMOVABLE PROPERTYs

The details of the Immovable property owned by our company:

As on the date of this Red Herring Prospectus, our company does not own any immovable property.

The Details of the Immovable properties taken on lease / rent basis are given below:

Sr. No.	Document Date	Effective Date	Name of Lessor	Name of Lessee	Description of Property	Area	Usage Purpose	Rent (In ₹)	Tenure
1.	August 06, 2017	April 01, 2017	Home Concept Crafts Private Limited	Sati Poly Plast Private Limited	C-44, Phase-II, Noida, District Gautam Buddh Nagar, Uttar Pradesh - 201305	8100 Sq. Mtr	Factory/ Manufacturing unit (Plant – 1) & Corporate Office	7,76,250 per month subject to increase by 15% after the expiry of every 3 years	9 Years
2.	September 12, 2016	December 01, 2016	KLPL Infratech Private Limited	Sati Poly Plast Private Limited	Plot No. 85, Ecotech-III, Greater Noida, Gautam Buddh Nagar, Uttar Pradesh - 201306	1035 Sq. Mtr	Factory/ Manufacturing unit (Plant – 2)	1,15,000 per month subject to increase 5% every year	9 Years
3.	September 01, 2023	September 01, 2023	Saurav Jhunjhunwala	Sati Poly Plast Private Limited	DN Singh Road, Holding No. 2, Jain Mandir Road, Marwari Tola Lane, Bhagalpur, Bihar - 812002	120 Sq. ft.	Registered Office#	10,000 per month	w.e.f. September 01, 2023

 # Our company is in the process of changing the registered office to our corporate office situated at C-44, Phase II, Distt. Gautam Budh Nagar, Noida- 201305, Uttar Pradesh, India for which shareholders have approved on January 31, 2024, however RoC approval for the same is pending as on the date of Red Herring Prospectus.

DETAILS OF INDEBTEDNESS

The details of facilities availed from Banks are as follows. For more details of other indebtedness please refer *"Restated Financials Information*" beginning from page no. 168 of Red Herring Prospectus**.**

Sr No.	Lender	Nature of Facility	Loan	Outstanding as on March 31, 2024	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
Long Term Borrowings (secured and Unsecured)								
1	HERO FINCORP LIMITED (MSME LOAN)	Secured MSME Loan	29.08	5.65	12.75%	48 Months	Various Plant and Machinery	Not Applicable
2	ICICI BANK ELECTRIC CAR	Car Loan	20.00	11.19	8.40%	36 Months	Vehicles	Not Applicable
3	KOTAK MAHINDRA PRIME LIMITED	Car Loan	112.00	10.28	7.45%	36 Months	Vehicles	Not Applicable
4	KVBL (STRETCH FILM MACHINE) LOAN	Machine Term Loan	66.00	31.07	9.50%	36 Months	Various Plant and Machinery	Not Applicable
5	KARUR VYSYA BANK LIMITED	Working Capital Term Loan - MSME	9.50	2.22	8.20%	48 Months	20% on CC limit	PROPERTY OF ANITA JHUNJHUNWALA AND FDR WORTH 75 LAKH STOCK AND WORKING CAPITAL
6	SIEMENS FINANCIAL SERVICES PVT. LTD. (19.78 LACS)	Secured Machine Loan	19.78	5.62	11.93%	36 Months	Various Plant and Machinery	Not Applicable
7	SIEMENS FINANCIAL SERVICES PVT. LTD. (45.135)	Secured Machine Loan	45.14	25.87	12.25%	36 Months	Various Plant and Machinery	Not Applicable
8	SIEMENS FINANCIAL SERVICES PVT. LTD. (45.40)MSME	Secured Machine Loan	45.40	7.38	12.75%	48 Months	Fixed assets	Not Applicable
9	TOYOTA FINANCIAL	Car Loan	30.00	14.21	8.00%	36 Months	Vehicles	Not Applicable

Sr No.	Lender	Nature of Facility	Loan	Outstanding as on March 31, 2024	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
	SERVICES INDIA LTD. (30L)							
10	TOYOTA FINANCIAL SERVICES INDIA LTD. (42L)	Car Loan	42.00	19.90	8.00%	36 Months	Vehicles	Not Applicable
11	YES BANK (254.10+70.00) 324.10LACS	Secured Machine Loan	324.10	38.01	11.85%	70 Months	Various Plant and Machinery	Not Applicable
12	YES BANK (MSME LOAN)	Secured Machine Loan	82.09	15.30	9.25%	48 Months	on Demand	Unsecured
13	YES BANK MSME LOAN - 2(41,04,535.00)	Secured Machine Loan	41.05	38.03	9.00%	60 Months	on Demand	Unsecured
14	HDFC Bank Limited	Vehicle Loan	135.51	122.47	10.50%	36 Months	Vehicle	Not Applicable
15	Kotak Mahindra Prime Limited	Vehicle Loan	129.00	121.95	9.00%	36 Months	Vehicle	Not Applicable
16	SIEMENS FINANCIAL SERVICES PVT. LTD.	Machinery Loan	29.90	27.07	11.75%	36 Months	First and exclusive charge by way of hypothecation of machinery	Not Applicable
17	Tata Capital Financial Services Limited	Equipment Finance	275.00	275.00	10.50%	60 Months	First and exclusive charge by way of hypothecation of machinery purchased/ to be purchased out of TCFSL fund both present and future	Personal guarantee of Aditya Jhunjhunwala

Sr No.	Lender	Nature of Facility	Loan	Outstanding as on March 31, 2024	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
18	Unsecured Loan From Aditya Jhunhunwala	Unsecured	-	56.00	-	-	on Demand	Unsecured
19	Unsecured Loan From Anita Jhunhunwala	Unsecured	-	38.53	-	-	on Demand	Unsecured
20	Unsecured Loan From Balmukund Jhunhunwala	Unsecured	-	374.33	-	-	on Demand	Unsecured
21	Unsecured Loan From Balmukund Jhunhunwala (HUF)	Unsecured	-	55.96	-	-	on Demand	Unsecured
22	Unsecured Loan From DPA Finance Pvt. Ltd.	Unsecured	-	687.95	-	-	on Demand	Unsecured
23	Unsecured Loan From Reliance Commercial Finance Loan	Unsecured	-	0.91	-	-	on Demand	Unsecured
24	Unsecured Loan From Keshav Jhunhunwala	Unsecured	-	0.50	-	-	on Demand	Unsecured
Short Term Borrowings (secured and Unsecured)								
1	KARUR VYSYA BANK	Cash Credit Limit	50.00	-*	10.50%	N/A	PROPERTY OF ANITA JHUNJHUNWALA AND FDR WORTH 75 LAKH	STOCK AND WORKING CAPITAL

Sr No.	Lender	Nature of Facility	Loan	Outstanding as on March 31, 2024	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
2	STANDARD CHARTERED BANK	Over Draft	420.00	-*	9.00%	N/A	SECURED ON PERSONAL PROPERTY OF BALMUKUND JHUNJHUNWALA (DIRECTOR)	No Collateral

**Note: Standard Chartered Bank OD and Karur Vysya Bank cash credit facility has debit balance as on 31st March '24. Hence, it shown in the Cash and Cash Equivalents in the restated financial statements.*

DETAILS OF INSURANCE

Presently, our company has following Insurance Policies:

Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Date of expiry	Details	Sum assured (₹ in Lakhs)	Premium Paid (in ₹ Lakhs)
(i).	The New India Assurance Co. Ltd	42140211239600000226	Sati Poly Plast Private Limited	November 27, 2024	Plant and machinery and other contents	2500.00	3.76

KEY INDUSTRY REGULATIONS

Except as otherwise specified in this Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business of manufacturing flexible packaging material. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "*Government Approvals*" beginning on page number 193 of this Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS:

ENVIRONMENTAL LEGISLATIONS:

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

1. Conservation of Critical Environmental Resources
2. Intra-generational Equity: Livelihood Security for the Poor
3. Inter-generational Equity
4. Integration of Environmental Concerns in Economic and Social Development
5. Efficiency in Environmental Resource Use
6. Environmental Governance
7. Enhancement of resources for Environmental Conservation.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981 (-the Act) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb

air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (-the Act) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

The Hazardous and other Wastes (Management & Trans-boundary Movement) Rules, 2016

Hazardous Waste Management Rules are notified to ensure safe handling, generation, processing, treatment, package, storage, transportation, use, reprocessing, collection, conversion, and offering for sale, destruction and disposal of Hazardous Waste. These Rules came into effect in the year 1989 and have been amended later in the years 2000, 2003 and with final notification of the Hazardous Waste (Management, Handling and Trans-boundary Movement) Rules, 2008 in supersession of former notification. The Rules lay down corresponding duties of various authorities such as MoEF, CPCB, State/UT Governments, SPCBs/PCCs, DGFT, Port Authority and Custom Authority while State Pollution Control Boards/ Pollution Control Committees have been designated with wider responsibilities touching across almost every aspect of Hazardous wastes generation, handing and their disposal.

The Food Safety and Standards Act, 2006 (the "FSS Act")

The FSS Act consolidates the laws relating to food and to establish the Food Safety and Standards Authority of India (the "Food Authority") for setting out scientific standards for articles of food and to regulate the manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The Food Authority is required to provide scientific advice and technical support to the GoI and the state governments in framing the policy and rules relating to food safety and nutrition. The FSS Act also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of a 'food business operator' and liability of manufacturers and sellers, and adjudication process. The Food Safety and Standard Regulations, 2011 lay down duties of a Food Inspector, which, among others, include ensuring that food business operators are complying with the requirements pertaining to manufacture, handling and packaging of food articles, along with the conditions of the license granted to them for various food products.

The Food Safety and Standards (Labelling and Display) Regulations, 2020.

These regulations prescribe the labelling requirements of pre-packaged foods and display of essential information on premises where food is manufactured, processed, served and stored.

The Food Safety and Standards (Packaging) Regulations, 2018

Every food business operator shall ensure that the packaging material used shall be in accordance with these regulations, which inter-alia provide for, the packaging material to be of food grade quality, suitable for the type of product, the conditions provided for storage and the equipment for filling, sealing and packaging of food as well as transportation conditions and to be able to withstand mechanical, chemical or thermal stresses encountered during normal transportation and food products to be packed in clean, hygienic and tamper-proof package or container, etc. Every food business operator shall obtain the certificate of conformity issued by NABL accredited laboratory against these regulations for the packaging material which comes in direct contact with food or layers likely to come in contact with food to be used.

EMPLOYMENT AND LABOUR LAWS:

The Factories Act, 1948

The Factories Act, 1948, as amended, defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 requires establishments that employ or have employed on any day in the preceding twelve months, twenty or more workers as contract labour to be registered. The Act requires the principal employer of an establishment to which the Contract Labour Act applies to make an application for registration of the establishment to employ contract labour in the establishment. Contractor to whom the Contract Labour Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The Contract Labour Act imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time.

Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

This law is applicable to all the establishments employing five or more migrant workmen from other states. In addition to this, this law is also applicable to contractors who have employed five or more inter-State workmen. The establishment must be registered with the local authority while employing migrant workers. This means that an establishment is prohibited from employing migrant workers from other states if they do not have a certificate from the concerned authority. The same law applies to the contractors too who employ workers from one state and deploy them in other states. As per this law, the contractors deploying the migrant workers must provide terms and conditions of the recruitment to the workers. These are the remuneration payable, hours of work, fixation of wages and other essential amenities.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

The Payment of Wages Act, 1936

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

The Payment of Bonus Act, 1965 (the "PoB Act")

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provides for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

Trade Unions Act, 1926

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

Employee's Compensation Act, 1923

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

Employee's State Insurance Act, 1948

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Employee's Provident Fund and Miscellaneous Provisions Act, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Maternity Benefit Act, 1961

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

Employees' Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is a member of EPF or PF has an option of joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of all the employees who are members of the fund.

Legal Metrology Act, 2009 (the "LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 (the "LM Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for inter alia standard weights and measures and requirements for verification and stamping of weight and measure. LM Rules inter alia provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. LM Rules also provide for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declaration is to be made.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as micro enterprise, where the investment in plant and machinery does not exceed twenty-five lakh rupees; Small enterprise, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, Micro enterprise, where the investment in equipment does not exceed ten lakh rupees, Small Enterprise where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or Medium Enterprise where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:

Shops and Establishments laws in various states

As per the provisions of local Shops and Establishments laws applicable in the State of Bihar and Uttar Pradesh, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Stamp Act in various states

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Governments of NCT of Bihar and Uttar Pradesh are empowered to prescribe or alter the stamp duty as per their need.

Professions, Trade, Callings and Employments Act in various states

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Bihar is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

GENERAL CORPORATE:

Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of the President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private companies into public companies and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of

Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Registration Act, 1908

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contracts. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963

The Specific Relief Act is complementary to the provisions of the Contract Act and the T.P. Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means the Court will order the party to perform his part of the agreement, instead of imposing on him any monetary liability to pay damages to another party.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

TAX RELATED LEGISLATIONS:

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed for income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Central Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company required to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code).

EMPLOYMENT AND LABOUR LAWS' CODIFICATION:

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage.

Occupational Safety, Health and Working Conditions Code, 2019

The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 13 labour legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, that concern our business.

Industrial Relations Code, 2020

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume nine separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

FOREIGN INVESTMENT LAWS:

Foreign Trade (Development and Regulation) Act, 1992

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTA.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974

COFEPOSA came into force for the reason to provide preventive detention and to protect and augment the guidelines of foreign exchange. The Act also aims to control smuggling activities and other issues in relation to these activities. COFEPOSA confers power on the Central and the State Governments tissue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection and intensification of foreign exchange. The Government shall also issue an order of detention on the ground that the person has engaged in the activity of smuggling goods, assists any person in smuggling goods, transports or conceals such goods, harbours any person employed in the smuggling activities or does any other activity related with smuggling. Such an order shall be issued by the Joint Secretary to the Central Government or Secretary to the State Government or any senior officer authorized by the Government.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

ANTI-TRUST LAWS

Competition Act, 2002

The Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition

of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive - general laws like the Negotiable Instrument Act 1881, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Consumer Protection Act 2019, Transfer of Property Act, 1882, Information Technology Act, 2000 etc

HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was originally incorporated as "Sati Poly Plast Private Limited" as a private limited company under the provision of the Companies Act, 1956 vide certificate of incorporation dated July 14, 1999, issued by Registrar of Companies, Bihar. Further, our company was converted from a private limited company to public limited company, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on November 01, 2023, and consequently, the name of our Company changed to "Sati Poly Plast Limited" and the fresh certificate of incorporation dated December 26, 2023 was issued to our company by the Registrar of Companies, Patna. The Corporate Identification Number of our Company is U82920BR1999PLC008904.

Our Company is an ISO Certified Company engaged in the manufacturing of flexible packaging material which is multi-functional and caters to the packaging requirements of various industries. We provide end-to-end solution for various flexible packaging needs. Till year 2015, our company was engaged in the business of trading of flexible packaging material. From 2017, our Company commenced the manufacturing of flexible packaging material. Our Company has set up two manufacturing units, of which **"Plant 1"** is situated at C44, Phase II, Gautam Budh Nagar – Noida-201305 with an installed capacity of 540 tones per month and **"Plant 2"** is situated at Plot No. 85 Udhyog Kendra, Noida -201306 with an installed capacity of 540 tones per month. Our Company has been consistently expanding its business operations by increasing its installed capacity from 250 tonnes per month to 400 tonnes per month in 2018 and to 500 tonnes per month in 2019. Our range of packaging solutions span a variety of products in the food and beverage category, including salty snacks, snack bars, dry fruits, confectionery and dry foods. We utilise the advanced equipment available and continually invest to maintain the quality of product, process efficiency and the superior service that we are renowned for. Our products are crafted out of an extensive range of industry approved materials such as polyethylene terephthalate, biaxially-oriented polypropylene, polythene, cast polypropylene, foil, paper, bio-degradable films, etc. Since, flexible packaging material predominantly consists of plastic as a major raw material, we aim to manufacture our products sustainably by aiming towards "Reuse, Recycle and Upcycle". One of the key ways we achieve this is by recycling the waste generated in our flexible packaging production process. This waste is processed and transformed into recycled plastic material, which we do not use in our production process due to low grade quality of recycled plastic material and therefore we sold recycled plastic material in the market for use in various applications. By doing so, we not only reduce the amount of waste sent to landfills but also contribute to the circular economy by reintroducing recycled materials into the production chain. We stringently maintain the processes and accreditation required to ensure the quality needs of the customers we supply in the food and beverages. We have also installed Automated Machine with Auto Gauge Control with minimum gauge variation specially for Edible Oil Industries. Currently we are working with Pidilite, Adani Wilmar, JVL and have also started vacuum bags for cashews. We are supplying packaging material to Pidilite, Adani Wilmar and JVL as per their usage requirements.

Following is meaning, usage and requirement of vacuum bags for various nuts and pulses:

Vacuum bags are pouches or bags made from materials that can withstand vacuum sealing. They are used to package various edible products like Nuts, Pulses etc. (herein after referred to as the Products) while removing air from the package to extend the shelf life of the Products and preserve their freshness. Vacuum bags are used to package the Products for retail sale or storage. The vacuum sealing process helps to prevent oxidation and moisture absorption, which can lead to spoilage. By removing air from the package, the Products stay fresher for longer periods, maintaining their quality and flavour.

Flexible packaging refers to a type of packaging material that is made from non rigid materials such as plastic, paper, or aluminum foil to create pouches, bags, and other pliable product containers. Flexible packages are particularly useful in industries that require versatile packaging, such as the food and beverage, personal care, and pharmaceutical industries. Flexible packaging offers several advantages, including its ability to conform to the shape of the product, its lightweight nature, and its ability to provide barrier properties to protect the contents from moisture, oxygen, and other external factors. Additionally, flexible packaging is often considered more sustainable compared to rigid packaging, as it typically requires fewer resources to produce and transport.

REGISTERED OFFICE:

Registered Office of the Company is presently situated at D.N. Singh Road, Bhagalpur 812 002, Bihar, India. However, our company is in the process of changing the registered office to our corporate office situated at C-44, Phase II, Distt. Gautam Budh Nagar, Noida- 201305, Uttar Pradesh, India for which shareholders have approved on January 31, 2024, however RoC approval for the same is pending as on the date of Red Herring Prospectus. There has been no change in the registered office of our Company since incorporation, the details of which are given hereunder:

Date of Change of Registered office	Registered Office	Reason
On Incorporation	D.N. Singh Road, Bhagalpur 812 002, Bihar, India	Not Applicable
January 31, 2024	C-44, Phase II, Distt. Gautam Budh Nagar, Noida- 201305, Uttar Pradesh	Administrative Convenience

CORPORATE OFFICE:

The Books of Accounts are maintained at Corporate Office situated at C-44 Phase II, Distt Gautam Budh Nagar Noida, Nepz Post Office, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201305

LOCATION OF THE PLANT (MANUFACTURING FACILITY)

The Plant 1 of the Company is located, at "C44, Phase II, Gautam Budh Nagar-Noida-201305"

The Plant 2 of the Company is located at "Plot no. 85 Udhyog Kendra, Noida – 201306.

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

For Key Awards, Certifications, Accreditations please refer to the section *"Business Overview*" on Page no 108 of this Red Herring Prospectus.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

NAME CLAUSE

The Following changes have been made in Name Clause of our Company since its inception.

Date of Approval of Shareholders	Particulars	Reason
On Incorporation	"Sati Poly Plast Private Limited"	Not Applicable
November 01, 2023	The name of our company changed from "Sati Poly Plast Private Limited" to "Sati Poly Plast Limited."	Business Expansion, planning to come up with an Initial Public Offer and conversion from private limited to public limited

AUTHORIZED SHARE CAPITAL

The following changes have been made in the Authorized Share Capital of our Company since inception:

Date of Amendment	Particulars
On Incorporation	Authorized Share Capital of ₹ 50.00 Lakhs divided into 50000 (Fifty Thousand) Equity Shares of ₹ 100/-each.
November 25, 2010	The Authorised Share capital increased from ₹ 50.00 Lakhs divided into 50000 (Fifty Thousand) equity shares of ₹ 100/- each to ₹ 150.00 Lakhs divided into 150000 (One Lakh and Fifty Thousand) Equity Shares of ₹100/- each.
August 21, 2023	The Authorised Share capital increased from ₹ 150.00 Lakhs divided into 150000 (One Lakh and Fifty Thousand) Equity Shares of ₹100/- each to ₹ 505.00 Lakhs divided into 505000 (Five Lakh five thousand Only) equity shares of ₹ 100/- each.
August 21, 2023	Sub-division of each of the Equity Share of the Company having a face value of Rs. 100/- (Rupees Hundred Only) each in the Authorized Equity Share Capital of the Company Sub-Divided into One Equity Share having a face value of Rs. 10/-(Rupees Ten Only) each ("Sub-division'')

MAIN OBJECT CLAUSE

The following changes have been made in the Main Object Clause of our Company since inception:

Date of Amendment	Particulars
On Incorporation	1. To carry on the business of Manufacturing of PVC Pipes and other allied items like Band, T-Socket.

Date of Amendment	Particulars
	2. To carry on the business and to do all activities of Trader in Plastic raw materials and finished Products.
December 27, 2023	1. To carry on the business as manufacturers of and dealer in products, articles of packaging, made from polyethylene, plastic films, metal foils and films of all kinds and other flexible or laminated materials, bags, pouches, envelopes, sheets, rolls and paper, board, pulp of all kinds, cellulose films and all kinds of flexible packing and manufacturing, fabricating, printing, treating, waxing and laminating all kinds of packing materials and all type of Raw materials of packing materials. Manufacturing of ink and all type of raw materials of ink. 2. To carry on the business of manufacturers, buyers, sellers, importers, exporters and dealers in all kinds of packing materials, containers, receptacles, boxes, cartons, cases, drums, cages, tins, bins, jars, tubes, crates, packing cases, cans, bottles, vials and fittings thereof of every kind and to manufacture and deal in plastic, any other materials whether chemically treated or not, used for the manufacture of any of the articles or products or goods. 3. To carry on the business and to do all activities of Trader in plastic raw materials and finished products.

MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below.

Year	Key Events/Milestone/ Achievement
1999-2000	Our Company was incorporated as a private limited company under the name "Sati Poly Plast Private Limited"
2015-16	Our company achieved the milestone of ₹ 75 Crores from Revenue from Operations.
2020-21	Our company achieved the milestone of ₹ 125 Crores from Revenue from Operations.
2021-22	Our company achieved the milestone of ₹ 175 Crores from Revenue from Operations.
2023-24	Conversion of our company from Private Limited to Public Limited Company.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity, please see the section entitled "*Capital Structure*" and "*Restated Financial Information*" on page nos. 56 and 168 respectively of this Red Herring Prospectus.

Till date, Our Company has not raised capital through debt.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

SUBSIDIARIES/HOLDINGS AND JOINT VENTURES OF THE COMPANY

Our company does not have any Subsidiaries/Holdings and Joint Ventures as on date of filing Red Herring Prospectus.

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Red Herring Prospectus.

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section "*Our management*" on Page no. 145 of this Red Herring Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS / REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking since incorporation except below:

Our Company has acquired whole Plant and Machinery situated at leased premises at C-44, Phase-II, Noida, District Gautam Buddh Nagar, Uttar Pradesh – 201305 in e-Auction held by State Bank of India for consideration of ₹ 530 lakhs on February 28, 2017.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Red Herring Prospectus, the total numbers of equity shareholders are 25 (Twenty-Five). For more details on the shareholding of the members, please see the section titled "*Capital Structure*" at page no. 56 of this Red Herring Prospectus.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

1. To carry on the business as manufacturers of and dealer in products, articles of packaging, made from polyethylene, plastic films, metal foils and films of all kinds and other flexible or laminated materials, bags, pouches, envelopes, sheets, rolls and paper, board, pulp of all kinds, cellulose films and all kinds of flexible packing and manufacturing, fabricating, printing, treating, waxing and laminating all kinds of packing materials and all type of Raw materials of packing materials. Manufacturing of ink and all type of raw materials of ink.
2. To carry on the business of manufacturers, buyers, sellers, importers, exporters and dealers in all kinds of packing materials, containers, receptacles, boxes, cartons, cases, drums, cages, tins, bins, jars, tubes, crates, packing cases, cans, bottles, vials and fittings thereof of every kind and to manufacture and deal in plastic, any other materials whether chemically treated or not, used for the manufacture of any of the articles or products or goods.
3. To carry on the business and to do all activities of Trader in plastic raw materials and finished products.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreement as on the date of filing this Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Red Herring Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Red Herring Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Red Herring Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Red Herring Prospectus.

OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a General Meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 5 (Five) directors on our Board, out of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive Director and 2 (Two) are Independent Directors.

1. Mr. Balmukund Jhunjhunwala - Chairman and Managing Director
2. Mr. Aditya Jhunjhunwala - Executive Director and CEO
3. Mr. Keshav Jhunjhunwala - Non-Executive Director
4. Mr. Abhishek Sehgal - Non-Executive Independent Director
5. Ms. Rashmi Kamlesh Otavani - Non-Executive Independent Director

The Following table sets forth details regarding the Board of Directors as on the date of this Red Herring Prospectus: -

Mr. Balmukund Jhunjhunwala	
Father's Name	Mr. Shiv Narayan Jhunjhunwala
DIN	02589799
Date of Birth	August 22, 1961
Age	62 Years
Designation	Chairman and Managing Director
Status	Executive
Qualification	He does not have any formal educational qualification or degree certificates.
No. of Years of Experience	He has played a pivotal role in the establishment of our corporate entity and possesses approximately 6 (Six) years of comprehensive expertise within the packaging industry.
Address	D 1/2, Model Town-3, Delhi- 110 009
Occupation	Business
Nationality	Indian
Date of Appointment	He was acting as Executive Director in the Company since Incorporation, i.e. form July 14, 1999. Thereafter he was appointed as Chairman and Managing Director for a period of Three (3) years w.e.f. December 26, 2023 with member's approval in the Extra Ordinary General Meeting of the Members held on December 26, 2023.
Term of Appointment and date of expiration of current term of office.	Holds office for the period of 3 (Three) years w.e.f. December 26, 2023 liable to retire by rotation.
Other Directorships	1. ABRJ Foods Private Limited 2. Pashupatinath Manufacturing Private Limited 3. Osho Tradeflex Private Limited

Mr. Aditya Jhunjhunwala	
Father's Name	Mr. Balmukund Jhunjhunwala
DIN	02939258
Date of Birth	April 13, 1988
Age	36 years
Designation	Executive Director & CEO
Status	Executive
Qualification	Master of Business Administration- International Business from Amity University, Noida.

Mr. Aditya Jhunjhunwala	
No. of Years of Experience	He possesses an experience of 6 (Six) years in the area of business expansion, marketing initiatives, identification of viable markets, and strategic planning in packaging industry.
Address	D 1/2, Model Town-3, Delhi- 110009
Occupation	Business
Nationality	Indian
Date of Appointment	He was acting as Executive Director in the Company since his appointment in the company, i.e. February 16, 2010.
Term of Appointment and date of expiration of current term of office.	Liable to retire by rotation.
Other Directorships	1. ABRJ Foods Private Limited 2. Osho Tradeflex Private Limited

Mr. Keshav Jhunjhunwala	
Father's Name	Mr. Balmukund Jhunjhuwala
DIN	09806023
Date of Birth	September 01, 2000
Age	23 Years
Designation	Non-Executive Director
Status	Non-Executive Director
Qualification	Bachelor of Business Administration in Marketing Management form Bharati Vidyapeeth (Deemed to be University), Pune.
No. of Years of Experience	He is a Bachelor in the field of marketing and has recently commenced engagement with our company.
Address	D 1/2, Model Town-3, Delhi- 110009
Occupation	Business
Nationality	Indian
Date of Appointment	He was initially appointed as Additional Non-Executive Director of the company in the board meeting held on October 31, 2023, and afterwards was regularized as a Non-Executive of the company w.e.f. December 26, 2023, who is Liable to retire by rotation, in the Extra Ordinary General Meeting of the Members held on December 26, 2023.
Term of Appointment and date of expiration of current term of office.	Liable to retire by rotation.
Other Directorships	--

Mr. Abhishek Sehgal	
Father's Name	Mr. Rajeev Sehgal
DIN	10280892
Date of Birth	March 29, 1989
Age	35 years
Designation	Non-Executive Independent Director
Status	Non-Executive
Qualification	He has completed Master of Business Administration in International Business from Amity University in 2012.
No. of Years of Experience	He is having more than 5 years of experience in the field of Tax consultancy.

Mr. Abhishek Sehgal	
Address	3, A G C R Enclave, Ground Floor, Karkardooma, East Delhi, Delhi – 110092
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. February 28, 2024 to hold office till conclusion of the ensuing General Meeting or the last day on which the Annual General Meeting should have been held whichever is earlier, not liable to retire by rotation.
Term of Appointment and date of expiration of current term of office.	Hold office w.e.f February 28, 2024 till conclusion of the ensuing General Meeting or the last day on which the Annual General Meeting should have been held whichever is earlier, not liable to retire by rotation.
Other Directorships	Billion Flavours Private Limited

Ms. Rashmi Kamlesh Otavani	
Father's Name	Mr. Ajaykumar Aavatram Ahuja
DIN	06976600
Date of Birth	October 06, 1980
Age	43 years
Designation	Non-Executive Independent Director
Status	Non-Executive
Qualification	She holds the degree of Company Secretary from the Institute of Company Secretaries of India. She also holds the degree of Bachelor of Commerce from Saurashtra University.
No. of Years of Experience	She possesses a wealth of professional experience spanning a period exceeding 10 (ten) years, encompassing diverse domains such as due diligence, drafting, administration, and legal and secretarial compliances.
Address	R-301, Ozone Glitter, Near Galaxy Underbridge Naroda, Ahmedabad - 382330
Occupation	Professional
Nationality	Indian
Date of Appointment	Commencing on December 26, 2023, She was designated as an Additional Independent Director of the Company, a position She will retain until the next Ensuing General Meeting, afterwards, was regularized as a Non-Executive Independent Director of the company for a term of 5 (five) years, w.e.f. December 26, 2023, and not subject to retirement by rotation, in the Extra Ordinary General Meeting of the Members held on December 26, 2023.
Term of Appointment and date of expiration of current term of office.	Holds office for the period of 5 (Five) years w.e.f. December 26, 2023 not liable to retire by rotation.
Other Directorships	1. United Polyfab Gujarat limited 2. Yuranus Infrastructure Limited 3. Aristo Bio-Tech And Lifescience Limited 4. Dynemic Products Limited 5. United Cotfab Limited

As on the date of the Red Herring Prospectus

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers

B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a Promoters, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Red Herring Prospectus.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN THE DIRECTORS:

There is no relationship between any of the Directors of our Company except the following relationship: -

Name of Director	Designation	Relation
Mr. Balmukund Jhunjhunwala	Chairman and Managing Director	He is Father of our; • Executive Director, Mr. Aditya Jhunjhunwala and • Non- Executive Director Mr. Keshav Jhunjhunwala
Mr. Aditya Jhunjhunwala	Executive Director	He is son of our Chairman & Managing Director, Mr. Balmukund Jhunjhunwala and brother of our Non-Executive Director, Mr. Keshav Jhunjhunwala.
Mr. Keshav Jhunjhunwala	Non-Executive Director	He is son of our Chairman & Managing Director, Mr. Balmukund Jhunjhunwala and brother of our Executive Director, Mr. Aditya Jhunjhunwala.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS:

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS:

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on January 03, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs. 100 Crores (Rupees One Hundred Crores only).

BRIEF PROFILE OF OUR DIRECTORS:

Mr. Balmukund Jhunjhunwala

Mr. Balmukund Jhunjhunwala aged 62 years is Promoter-Chairman and Managing Director of the Company. He has played a pivotal role in the establishment of our corporate entity and possesses approximately 6 (Six) years of

comprehensive expertise within the packaging industry. He supervised the inception of our Management, Administration, Accounts, strategic planning, and Marketing infrastructures, resulting in substantial growth for the company since its inception.

Mr. Aditya Jhunjhunwala

Mr. Aditya Jhunjhunwala aged 36 years is Promoter - Executive Director of the Company. He was acting as Executive Director since his appointment in the company, i.e. February 16, 2010. He has done Master of Business Administration- International Business from Amity University, Noida. He possesses an experience of 6 (Six) years in the area of business expansion, marketing initiatives, identification of viable markets, and strategic planning in packaging industry.

Mr. Keshav Jhunjhunwala

Mr. Keshav Jhunjhunwala aged 23 years is Promoter – Non Executive Director of the Company. He is holing degree of Bachelor of Business Administration in Marketing Management form Bharati Vidyapeeth (Deemed to be University), Pune. He is a Bachelor in the field of marketing and has recently commenced engagement with our company.

Mr. Abhishek Sehgal

Mr. Abhishek Sehgal aged 35 years is a Non-Executive Independent Director of the Company. He has completed Master of Business Administration in International Business from Amity University in 2012. He is having more than 5 years of experience in the field of Tax consultancy. He was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. February 28, 2024 to hold office till conclusion of the ensuing General Meeting or the last day on which the Annual General Meeting should have been held whichever is earlier, not liable to retire by rotation.

Ms. Rashmi Kamlesh Otavani

Ms. Rashmi Kamlesh Otavani, aged 43 years is a Non-Executive Independent Director of the Company. She graduated from Gujarat University with a Bachelor of Commerce degree and is a member of the Institute of Company Secretaries of India. She also serves as an independent director for a number of other companies. She possesses a wealth of professional experience spanning a period exceeding 10 (ten) years, encompassing diverse domains such as due diligence, drafting, administration, and legal and secretarial compliances.

COMPENSATION AND BENEFITS TO THE CHAIRMAN AND MANAGING DIRECTOR AND WHOLE TIME DIRECTORS ARE AS FOLLOWS: -

Name	Mr. Balmukund Jhunjhunwala
Designation	Chairman and Managing Director
Date of Appointment/ Change in Designation	He was acting as Executive Director since incorporation of the Company. The Board of Director in their meeting held on December 26, 2023 have decided to change his designation from Executive Director to Chairman and Managing Director. The Shareholders in their meeting held on December 26, 2023 have approved appointment Mr. Balmukund Jhunjhunwala as Chairman and Managing Director for a period of 3 years w.e.f. December 26, 2023.
Period	3 (Three) years w.e.f. December 26, 2023 and liable to retire by rotation.
Salary	Up to Rs. 24 lakhs per annum
Bonus	-
Perquisite/Benefits	-
Commission:	-
Compensation/ remuneration paid during the F.Y. 2023-24	Rs. 7.75 lakhs per annum

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Our Company is paying Rs. 15,000 per meeting subject to Rs. 60,000 per annum sitting fees to the Non-Executive Independent Director of the company. Further, our Company is paying Rs. 2,500 per meeting of the Board of Directors and Committee subject to maximum of Rs. 30,000 per annum to Mr. Keshav Jhunjhunwala, Non-Executive Director pursuant to Board Resolution passed in Board Meeting held on March 01, 2024.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Red Herring Prospectus are as follows:

Sr. No.	Name of Directors	No. Equity Shares held	Designation
1.	Mr. Balmukund Jhunjhunwala	1269000	Chairman and Managing Director
2.	Mr. Aditya Jhunjhunwala	375000	Executive Director & Chief Executive Officer
3.	Mr. Keshav Jhunjhunwala	300000	Non-Executive Director
4.	Mr. Abhishek Sehgal	--	Non-Executive Independent Director
5.	Ms. Rashmi Kamlesh Otavani	--	Non-Executive Independent Director

INTEREST OF DIRECTORS

All the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company and also payment of interest on unsecured loan and lease rent.

Except as stated under *"Annexure –28 -Restated Related Party Transactions"* under Chapter titled *"Restated Financial Information"* beginning on page 168 of the Red Herring Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Red Herring Prospectus in which our directors are interested directly or indirectly.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS:

Name of Director	Date of Event	Nature of Event	Reason for the changes in the board
Mr. Keshav Jhunjhunwala	October 31, 2023	Appointment	Commencing on October 31, 2023, he was Appointed as an Additional Non-Executive Director of the Company, a position he will retain until the next Ensuing General Meeting.
Mr. Ankit Aggarwal	December 26, 2023	Appointment	Commencing on December 26, 2023, he was Appointed as an Additional Independent Director of the Company, a position he will retain until the next Ensuing General Meeting.
Ms. Rashmi Kamlesh Otavani	December 26, 2023	Appointment	Commencing on December 26, 2023, She was Appointed as an Additional Independent Director of the Company, a position she will retain until the next Ensuing General Meeting
Mr. Balmukund Jhunjhunwala	December 26, 2023	Change in Designation	On December 26, 2023 his designation was changed from Executive Director to Chairman and Managing Director of the company, a position he would hold for three (3) years.
Mr. Ankit Aggarwal	December 26, 2023	Change in Designation	He was then regularized as a Non-executive independent director of the company for a term of 5 (five) years, beginning on December 26, 2023, and not subject to retirement by rotation, in the Extra Ordinary General Meeting of the Members held on December 26, 2023.

Name of Director	Date of Event	Nature of Event	Reason for the changes in the board
Ms. Rashmi Kamlesh Otavani	December 26, 2023	Change in Designation	She was then regularized as a Non-executive independent director of the company for a term of 5 (five) years, beginning on December 26, 2023, and not subject to retirement by rotation, in the Extra Ordinary General Meeting of the Members held on December 26, 2023.
Mr. Keshav Jhunjhunwala	December 26, 2023	Change in Designation	He was then regularized as a Non-executive director of the company beginning on December 26, 2023, and liable to retirement by rotation, in the Extra Ordinary General Meeting of the Members held on December 26, 2023.
Mr. Abhishek Sehgal	February 28, 2024	Appointment	He was appointed as Additional Non-Executive Independent Director of the Company w.e.f. February 28, 2024.
Mr. Ankit Aggarwal	February 28, 2024	Cessation	He has resigned due to personal reasons and personal commitment from position of Independent Director of the Company w.e.f. February 28, 2024.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good corporate governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

COMPOSITION OF BOARD OF DIRECTORS

Currently our Board is consisting of 5 (Five) directors out of which 2(Two) are Executive Directors, 1 (One) is Non-Executive Director and 2 (Two) are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Balmukund Jhunjhunwala	Chairman and Managing Director	Executive	02589799
2.	Mr. Aditya Jhunjhunwala	Executive Director & Chief Executive Officer	Executive	02939258
3.	Mr. Keshav Jhunjhunwala	Non-Executive Director	Non-Executive	09806023
4.	Mr. Abhishek Sehgal	Non-Executive Independent Director	Non-Executive	10280892

5.	Ms. Rashmi Kamlesh Otavani	Non-Executive Independent Director	Non-Executive	06976600

Constitution of Committees

Our company has constituted the following Committees of the Board;

1. **Audit Committee**
2. **Stakeholders Relationship Committee**
3. **Nomination and Remuneration Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on December 30, 2023 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Sr. No.	Name	Designation	Position In Committee
1.	Mr. Abhishek Sehgal	Independent Director	Chairperson
2.	Mrs. Rashmi Kamlesh Otavani	Independent Director	Member
3.	Mr. Balmukund Jhunjhunwala	Managing Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference:

The Role of Audit Committee not limited to but includes: -

i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the Statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;

ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;

iii. Examination of financial statement and auditors' report thereon including interim financial results before submission to the Board of Directors

iv. for approval particularly with respect to;

   a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause(c) of sub-section (3) of Section 134 of the Companies Act, 2013

   b. Changes, if any, in accounting policies and practices and reasons for the same,

   c. Major accounting entries involving estimates based on the exercise of judgment by management,

   d. Significant adjustments made in the financial statements arising out of audit findings,

   e. Compliance with listing and other legal requirements relating to financial statements,

   f. Disclosure of any related party transactions,

   g. Qualifications in the draft audit report.

v. Approval or any subsequent modification of transactions of the Company with related party;

   Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

   Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

   Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is

not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

vi. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

vii. Scrutiny of Inter-corporate loans and investments;

viii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

ix. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

x. To review the functioning of the Whistle Blower mechanism, in case the same is existing;

xi. Valuation of undertakings or assets of the company, where ever it is necessary;

xii. Evaluation of internal financial controls and risk management systems and reviewing with the management, performance of statutory & internal auditors, and adequacy of the internal control systems;

xiii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit and discussion with internal auditors of any significant findings and follow up there on;

xiv. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xv. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

xvi. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xvii. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and

xviii. Carrying out any other function as assigned by the Board of Directors & other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Review of Information

i. Statement of significant related party transactions (as defined by the audit committee), submitted by management;

ii. Management letters / letters of internal control weaknesses issued by the statutory auditors

iii. Internal audit reports relating to internal control weaknesses;

iv. The appointment, removal and terms of remuneration of the Internal Auditor

v. Quarterly/half yearly statement of deviation(s), if applicable, submission to stock exchange(s) in terms of regulation 32(1)

vi. Annual statement of funds utilized for purpose other than those stated in the offer document/ prospectus.

Powers of Committee

i. To investigate any activity within its terms of reference;

ii. To seek information from any employees;

iii. To obtain outside legal or other professional advice; and

iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The audit committee shall meet as often as necessary subject to minimum 4 times in financial years. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on December 30, 2023 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Sr. No.	Name	Designation	Position In Committee
1.	Mr. Abhishek Sehgal	Independent Director	Chairperson
2.	Mrs. Rashmi Kamlesh Otavani	Independent Director	Member
3.	Mr. Keshav Jhunjhunwala	Non-Executive Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

To supervise and ensure;

a. Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

b. Review of measures taken for effective exercise of voting rights by shareholders;

c. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

d. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

e. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least once in financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on December 30, 2023 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Sr. No.	Name	Designation	Position In Committee
1.	Mr. Abhishek Sehgal	Independent Director	Chairperson
2.	Mrs. Rashmi Kamlesh Otavani	Independent Director	Member
3.	Mr. Keshav Jhunjhunwala	Non-Executive Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

Role of Nomination and Remuneration Committee not limited to but includes: -

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

ii. Formulation of criteria for evaluation of Independent Directors and the Board;

iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;

v. recommend to the board, all remuneration, in whatever form, payable to senior management;

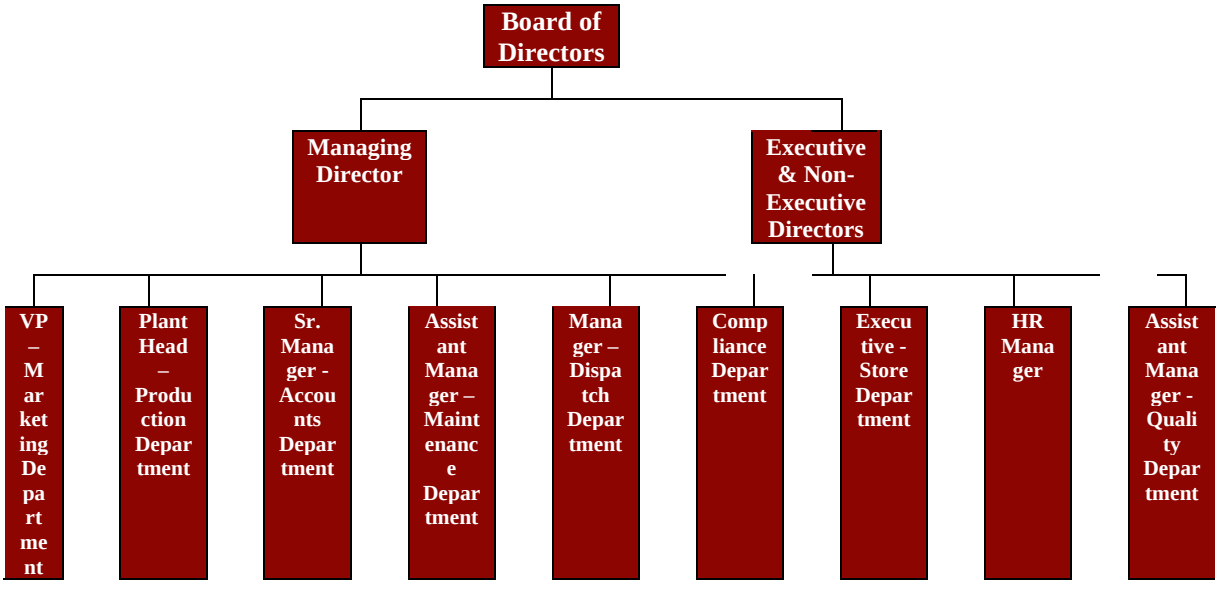
vi. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Committee is required to meet at least once in year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

MANAGEMENT ORGANIZATION STRUCTURE:

The Management Organization Structure of the company is depicted from the following chart:



OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follows: -

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24 (₹ in Lakhs)
Name	Ms. Aanchal Choudhary	She has completed Chartered Accountants – Intermediate exam and holds degree in Bachelor of Commerce.	Globeop Financial Services (India) Private Limited	Not Applicable
Designation	Chief Financial Officer			
Date of Appointment	June 6, 2024			
Overall Experience	She has overall experience of more than 3 years within the realms of Accounts and Finance matters.			
Name	Mr. Aditya Jhunjhunwala	Master of Business Administration-International Business from Amity University, Noida.	-	4.70 lakhs per annum
Designation	Chief Executive Officer			
Date of Appointment	December 26, 2023			
Overall Experience	He possesses an experience of 6 (Six) years in the area of business expansion, marketing initiatives, identification of viable markets, and strategic planning in packaging industry.			
Name	Ms. Akanksha Jain	Company Secretary from Institute of Company Secretaries of India, Bachelor of Commerce and Bachelor of Laws	Lexstone Group	2.40 Lakhs per annum
Designation	Company Secretary and Compliance Officer			
Date of Appointment	December 26, 2023			
Overall Experience	She has over 3 years of experience in handling assignments related to Company Law, FEMA, RERA, Corporate Due Diligence, Secretarial compliances, Drafting and vetting of various agreements, general corporate transactions and advisory and other various support services assignments. In the past, she has worked with Lexstone Group (Law Offices) as an Associate.			

OUR SENIOR MANAGEMENT PERSONNEL

Following are the details of our Senior Management Personnel of our Company:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24 (₹ in Lakhs)
Name	Mr. Sudhir Kumar Singh	He does not have any formal educational qualification or degree certificates.	Nil	9.13 Lakhs per annum
Designation	VP – Marketing Department			
Date of Appointment	December 1, 2018			
Overall Experience	He is having 5 years of experience in Marketing.			
Name	Mr. Nitin Agarwal		Nil	

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24 (₹ in Lakhs)
Designation	Plant Head – Production Department	He does not have any formal educational qualification or degree certificates.		8.08 Lakhs per annum
Date of Appointment	April 1, 2017			
Overall Experience	He is having more than 6 years of experience in Flexible Packaging Production.			
Name	Mr. Rajiv Kumar	He does not have any formal educational qualification or degree certificates.	Nil	6.00 Lakhs per annum
Designation	Sr. Manager - Accounts Department			
Date of Appointment	May 1, 2017			
Overall Experience	He is having more than 6 years of experience in Corporate Accounting.			
Name	Mr. Vipin Kumar Singh	He does not have any formal educational qualification or degree certificates.	Nil	5.29 Lakhs per annum
Designation	Assistant Manager – Maintenance Department			
Date of Appointment	April 1, 2017			
Overall Experience	He is having more than 6 years of experience in Plant Maintenance.			
Name	Mr. Rajender Singh	He does not have any formal educational qualification or degree certificates.	Nil	5.22 Lakhs per annum
Designation	Manager – Dispatch Department			
Date of Appointment	August 9, 2021			
Overall Experience	He is having more than 2 years of experience in logistic field.			
Name	Mr. Madan Singh Panwar	He does not have any formal educational qualification or degree certificates.	Nil	5.03 Lakhs per annum
Designation	Executive - Store Department			
Date of Appointment	April 1, 2017			
Overall Experience	He is having more than 6 years of experience in storage management.			
Name	Mr. Ramesh Chandra Sharma	He does not have any formal educational qualification or degree certificates.	Nil	3.45 Lakhs per annum
Designation	HR Manager			
Date of Appointment	March 1, 2022			
Overall Experience	He is having more than 2 years of experience in human resource.			

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24 (₹ in Lakhs)
Name	Mr. Kartik Pathak	He does not have any formal educational qualification or degree certificates.	Nil	1.37 Lakhs per annum
Designation	Assistant Manager - Quality Department			
Date of Appointment	December 9, 2023			
Overall Experience	He is fresher and recently joined our Company.			

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel and Senior Management Personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel and Senior Management Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel and Senior Management Personnel since the last three years of our company, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel / Senior Management Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Balmukund Jhunjhunwala	December 26, 2023	Change in Designation	He has been appointed as Chairman & Managing Director of the Company w.e.f December 26, 2023 in the Extra ordinary General Meeting held on December 26, 2023.
Mr. Aditya Jhunjhunwala	December 26, 2023	Appointment	He has been appointed as Chief Executive Officer (CEO) of the Company w.e.f. December 26, 2023.
Mr. Uma Kant Mishra	December 26, 2023	Appointment	He has been appointed as Chief Financial Officer (CFO) of the Company w.e.f. December 26, 2023.
Ms. Akanksha Jain	December 26, 2023	Appointment	She has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. December 26, 2023.
Mr. Rajender Singh	August 9, 2021	Appointment	He has been appointed as Manager – Dispatch Department of the Company w.e.f. August 9, 2021.
Mr. Ramesh Chandra Sharma	March 1, 2022	Appointment	He has been appointed as HR Manager of the Company w.e.f. March 1, 2022.
Mr. Kartik Pathak	December 9, 2023	Appointment	He has been appointed as Assistant Manager - Quality Department of the Company w.e.f. December 9, 2023.

Name of Key Managerial Personnel / Senior Management Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Uma Kant Mishra	June 6, 2024	Resignation	He has resigned from the post of Chief Financial Officer due to personal reason.
Ms. Aanchal Choudhary	June 6, 2024	Appointment	She has been appointed as Chief Financial Officer of the Company.

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Red Herring Prospectus, our company does not have any ESOP Scheme for its employees.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Name of KMP	Designation	Relation
Mr. Balmukund Jhunjhunwala	Chairman and Managing Director	He is Father of our Executive Director & Chief Executive Officer, Mr. Aditya Jhunjhunwala
Mr. Aditya Jhunjhunwala	Chief Executive Officer	He is Son of Our Chairman & Managing Director, Mr. Balmukund Jhunjhunwala

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED):

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel and senior management personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel and Senior Management Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel and Senior Management Personnel has entered into any service contracts with our Company. No benefits are granted upon their termination from employment other than statutory benefits provided by our company and Further, our Company has appointed Key Managerial Personnel i.e. Managing Director, Chief Executive Officer, Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL:

Except as disclosed below, none of the Key Managerial Personnel and Senior Management Personnel hold any Equity Shares of our Company as on the date of this Red Herring Prospectus.

Sr. No.	Name of Key Management Personnel	No. Equity Shares held	Category/ Status
1.	Mr. Balmukund Jhunjhunwala	1269000	Chairman and Managing Director
2.	Mr. Aditya Jhunjhunwala	375000	Executive Director & Chief Executive Officer
3.	Ms. Aanchal Choudhary	-	Chief Financial Officer

Sr. No.	Name of Key Management Personnel	No. Equity Shares held	Category/ Status
4.	Ms. Akanksha Jain	-	Company Secretary and Compliance Officer
5.	Mr. Sudhir Kumar Singh	-	VP – Marketing Department
6.	Mr. Nitin Agarwal	-	Plant Head – Production Department
7.	Mr. Rajiv Kumar	-	Sr. Manager - Accounts Department
8.	Mr. Vipin Kumar Singh	-	Assistant Manager – Maintenance Department
9.	Mr. Rajender Singh	-	Manager – Dispatch Department
10.	Mr. Madan Singh Panwar	-	Executive - Store Department
11.	Mr. Ramesh Chandra Sharma	-	HR Manager
12.	Mr. Kartik Pathak	-	Assistant Manager - Quality Department

OUR PROMOTERS AND PROMOTERS GROUP

Promoter of Our Company is Mr. Balmukund Jhunjhunwala, Mrs. Anita Jhunjhunwala, Mr. Aditya Jhunjhunwala, Mr. Keshav Jhunjhunwala and Balmukund Jhunjhunwala HUF. For details of the Capital build-up of our Promoters, see chapter titled *"Capital Structure"* beginning on page no. 56 of this Red Herring Prospectus.

The details of our Promoters are as follows:

INDIVIDUAL PROMOTERS

	Mr. Balmukund Jhunjhunwala
	Mr. Balmukund Jhunjhunwala, aged 62 years, is Promoter cum Chairman and Managing Director of the Company. He was acting as Executive Director in the Company since Incorporation, i.e. form July 14, 1999. Thereafter he was appointed as Chairman and Managing Director for a period of Three (3) years w.e.f. December 26, 2023 with member's approval in the Extra Ordinary General Meeting of the Members held on December 26, 2023. He has played a pivotal role in the establishment of our corporate entity and possesses approximately 6 (Six) years of comprehensive expertise within the packaging industry.
PAN	ACEPJ5633N
Date of Birth	August 22, 1961
Age	62 years
Educational Qualifications	He does not have any formal educational qualification or degree certificates.
Experience	He has played a pivotal role in the establishment of our corporate entity and possesses approximately 6 (Six) years of comprehensive expertise within the packaging industry.
Present Residential Address	D 1/2, Model Town-3, Delhi- 110 009
Position/posts held in the past	Executive Director
Directorship held	Abraj Foods Private Limited Pashupatinath Manufacturing Private Limited Osho Tradeflex Private Limited
Other Ventures	Tirupati Export & Import Corporation

	Mr. Aditya Jhunjhunwala
	Mr. Aditya Jhunjhunwala, aged 36 years, is Promoter and Executive Director & CEO of the Company. He holds degree in Master of Business Administration- International Business from Amity University, Noida. He possesses an experience of 6 (Six) years in the area of business expansion, marketing initiatives, identification of viable markets, and strategic planning in packaging industry. His expertise extends to the formulation of marketing plans, representation of clientele, and the discernment of target audiences and markets pertinent to the company's objectives. He was acting as Executive Director in the Company since his appointment in the company, i.e. February 16, 2010. Subsequently, he was appointed as Chief Executive Officer of the Company w.e.f. December 26, 2023.
PAN	AJTPJ2364G
Date of Birth	April 13, 1988
Age	36 years
Educational Qualifications	Master of Business Administration- International Business from Amity University, Noida.

Experience	He possesses an experience of 6 (Six) years in the area of business expansion, marketing initiatives, identification of viable markets, and strategic planning. His expertise extends to the formulation of marketing plans, representation of clientele, and the discernment of target audiences and markets pertinent to the company's objectives.
Present Residential Address	D 1/2, Model Town-3, Delhi- 110009
Position/posts held in the past	Executive Director
Directorship held	ABRJ Foods Private Limited Osho Tradeflex Private Limited
Other Ventures	-

	**Mr. Keshav Jhunjhunwala** Mr. Keshav Jhunjhunwala, aged 23 years, is Promoter cum Non-Executive Director of the Company. He holds degree in Bachelor of Business Administration in Marketing Management form Bharati Vidyapeeth (Deemed to be University), Pune. He has recently commenced engagement with our company. He was initially appointed as Additional Non-Executive Director of the company in the board meeting held on October 31, 2023, and afterwards was regularized as a Non-Executive of the company w.e.f. December 26, 2023, who is Liable to retire by rotation, in the Extra Ordinary General Meeting of the Members held on December 26, 2023.
PAN	BUFPJ4464B
Date of Birth	September 01, 2000
Age	23 years
Educational Qualifications	He holds the degree of Bachelor of Business Administration from Bharti Vidhyapeeth (Deemed to be University), Pune, India.
Experience	He is a Bachelor in the field of marketing and has recently commenced engagement with our company.
Present Residential Address	D 1/2, Model Town-3, Delhi- 110009
Position/posts held in the past	Nil
Directorship held	Nil
Other Ventures	Nil

	**Mrs. Anita Jhunjhunwala** Mrs. Anita Jhunjhunwala, aged 60 years, is Promoter of the Company. She holds the degree of Bachelor of arts from University of Rajasthan.
PAN	ACNPJ3038N
Date of Birth	August 15, 1963
Age	60 years
Educational Qualifications	She holds the degree of Bachelor of arts from University of Rajasthan.
Experience	She is house wife.
Present Residential Address	D 1/2, Model Town-3, Delhi- 110009

Position/posts held in the past	-
Directorship held	-
Other Ventures	-

HUF PROMOTER

1. Balmukund Jhunjhunwala (HUF)

PAN: AAFHB4441P

Balmukund Jhunjhunwala (HUF) was formed on March 31, 1989 by Balmukund Jhunjhunwala, karta of Balmukund Jhunjhunwala HUF. The members of Balmukund Jhunjhunwala (HUF) are as follows:

a. Balmukund Jhunjhunwala (Karta)
b. Anita Jhunjhunwala (Member)
c. Aditya Jhunjhunwala (Member)
d. Keshav Jhunjhunwala (Member)

At present, Balmukund Jhunjhunwala (HUF) is not engaged in business activity.

For details related to Capital build-up of Balmukund Jhunjhunwala HUF please refer to chapter titled as "Capital Structure" on page 56 of this Red Herring Prospectus.

DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card number and Driving Licence number of our Promoter are being submitted to the NSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Red Herring Prospectus with the Stock Exchange.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There is a change in control of our Company. From June, 2020 our current promoters along with their family members (collectively referred to as Jhunjhunwala family) purchased entire stake from Pradeep Aggrawal, Shanti Devi, Shobha Kedia, Sulochna Devi Kedia, Amit Kumar Sha, Naushad Khan, Amarnath Jhunjhunwala and Prem Devi Jhunjhunwala of total 57100 equity shares, in the issuer company. For details of the Capital build-up of our Promoters in our Company, see chapter titled "*Capital Structure*" beginning on page no. 56 of this Red Herring Prospectus.

With respect to change in management of our Company, Mr. Shiv Narayan Jhunjhunwala was resigned as a Director of the Company with effect from May 31, 2019. Mr. Keshav Jhunjhunwala was initially appointed as Additional Non-Executive Director of the company in the board meeting held on October 31, 2023, and afterwards was regularized as a Non-Executive of the company w.e.f. December 26, 2023, who is Liable to retire by rotation, in the Extra Ordinary General Meeting of the Members held on December 26, 2023.

INTEREST OF OUR PROMOTER

- Except as stated in *"Annexure – 28 - Restated Related Party Transactions"* under section *"Restated Financial Information"* beginning from page no. 168 of this Red Herring Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoter do not have any other interest in our business.
- Further, our Promoter may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer *"Annexure – 28 - Restated Related Party Transactions"* under section *"Restated Financial Information"* beginning from page no. 168 of this Red Herring Prospectus.
- Our Promoter, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Red Herring Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Red Herring Prospectus.
- Except as otherwise as stated in this Red Herring Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Red Herring Prospectus in which Promoter is directly or indirectly interested.

PAYMENT OR BENEFITS TO OUR PROMOTER

Except as stated in the section *"Annexure – 28 - Restated Related Party Transactions"* under section *"Restated Financial Information"* beginning from page no. 168 of this Red Herring Prospectus, there has been no payment of benefits made to our Promoter or members of Promoter Group in the two years preceding the filing of this Red Herring Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoter Directors or Promoters' Group, towards remunerations as decided by Board of Directors.

CONFIRMATIONS

Our Company and Promoter confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoter, Promoter group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoter, Promoter group or directors do not have direct or indirect relation with the companies, its Promoter and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our Promoter or directors are not a fugitive economic offender.

We and Our Promoter, Group Entities, and Companies promoted by the Promoter confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title *"Outstanding Litigation and Material Developments"* appearing on page no. 188 of this Red Herring Prospectus.

DISASSOCIATION OF PROMOTER IN THE LAST THREE YEAR:

Our Promoters have not disassociated themselves from any Company or Firm during the preceding three years.

RELATIONSHIP OF PROMOTER WITH EACH OTHER AND WITH OUR DIRECTORS

Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Name of Promoter	Name of Director	Relationship
Balmukund Jhunjhunwala	Aditya Jhunjhunwala	Son
	Keshav Jhunjhunwala	Son
Anita Jhunjhunwala	Balmukund Jhunjhunwala	Spouse
	Aditya Jhunjhunwala	Son
	Keshav Jhunjhunwala	Son
Aditya Jhunjhunwala	Balmukund Jhunjhunwala	Father
	Keshav Jhunjhunwala	Brother
Keshav Jhunjhunwala	Balmukund Jhunjhunwala	Father
	Aditya Jhunjhunwala	Brother

OUR PROMOTER' GROUP

In addition to our Promoter named above, the following individuals and entities form a part of the Promoter' Group:

a. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoters	Balmukund Jhunjhunwala	Anita Jhunjhunwala	Aditya Jhunjhunwala	Keshav Jhunjhunwala
Father	Shiv Narayan Jhunjhunwala	Late Kishan Kumar Agarwal	Balmukund Jhunjhunwala	Balmukund Jhunjhunwala
Mother	Prema Devi Jhunjhunwala	Late Lalita Devi	Anita Jhunjhunwala	Anita Jhunjhunwala
Spouse	Anita Jhunjhunwala	Balmukund Jhunjhunwala	Rachana Jhunjhunwala	N.A.
Brother/s	Late Pramod Jhunjhunwala Amar Nath Jhunjhunwala	N.A.	Keshav Jhunjhunwala	Aditya Jhunjhunwala
Sister/s	Sangeeta Goenka	N.A.	Swati Agarwal	Swati Agarwal
Son/s	Aditya Jhunjhunwala Keshav Jhunjhunwala	Aditya Jhunjhunwala Keshav Jhunjhunwala	Master Darsh Jhunjhunwala	N.A.
Daughter/s	Swati Agarwal	Swati Agarwal	N.A.	N.A.
Spouse's Father	Late Kishan Kumar Agarwal	Shiv Narayan Jhunjhunwala	Govind Ram Bagria	N.A.
Spouse's Mother	Late Lalita Devi	Prema Devi Jhunjhunwala	Chanda Devi Bagria	N.A.
Spouse's Brother/s	N.A.	Late Pramod Jhunjhunwala Amar Nath Jhunjhunwala	Navratan Bagria	N.A.
Spouse's Sister/s	N.A.	Sangeeta Goenka	N.A.	N.A.

b. Companies related to our Promoter Company: Not Applicable as our Promoter is not Company.

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoter (Body Corporate).	Not Applicable

c. Companies, Proprietary concerns, HUF's related to our Promoter

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by Promoter or an immediate relative of the Promoter or a firm or HUF in which Promoter or any one or more of his immediate relatives are a member.	1. ABRJ Foods Private Limited 2. Pashupatinath Manufacturing Private Limited 3. Arion Dealers Private Limited 4. Lokesh Advisory Private Limited 5. A. B. S. Polymers Private Limited 6. Ganpati Derivative Services Private Limited 7. I-Touche Solutions LLP 8. Music Garage LLP 9. Waveband Production LLP 10. FH Products LLP 11. Verigrow Pvt Ltd (Foreign Company) 12. Osho Tradeflex Private Limited

Nature of Relationship	Name of Entities
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	NIL
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoter and his immediate relatives is equal to or more than twenty percent.	1. Tirupati Export & Import Corporation 2. Krishna Impex International 3. Govind Ram Navratan

d. Person whose shareholding is aggregated under the heading "Shareholding of the Promoters Group"

Name of Entities / Person
NIL

For further details on our Group Companies refer Chapter titled *"Information with respect to Group Companies/Entities"* beginning on page no. 197 of this Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/ modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, see *Risk Factors* – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid / declared any dividend in last three years from date of this Red Herring Prospectus.

SECTION IX – FINANCIAL STATEMENTS

RESTATED FINANCIAL INFORMATION

Sr. No.	Particulars	Page Nos.
1	Restated Financial Information	F-1 to F-43

Keyur Shah & Associates
CHARTERED ACCOUNTANTS

CA Keyur Shah
FCA, B.Com, ISA,
FAFP Certified

Independent Auditor's Examination Report on Restated Financial Information

To,
The Board of Directors
Sati Poly Plast Limited
Dn Singh Road, Bhagalpur,
Bihar- 812002

Dear Sir/Ma'am

1. We have examined the attached Restated Summary Statements along with significant accounting policies and related notes of Sati Poly Plast Limited (Formerly Known as Sati Poly Plast Private Limited) (**the "Company**") for year ended on March 31, '24, March 31, '23 and March 31, '22 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer **("IPO")** on the EMERGE Platformof National Stock Exchange of India Limited.

2. These Restated Summary Statements have been prepared in accordance with the requirements of
   (i) Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 ofthe Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

   (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus /Red Herring Prospectus/ Prospectus (Collectively called as "Offer Document") being issued by the Company for its proposed IPO of equity share on EMERGE Platform of National Stock Exchange of India Limited.

   (iv) (The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for financial year ended on March 31, '24, March 31, '23 and March 31, '22.

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 181329 CHARTERED ACCT

303, Shitiratna, B/s. Radisson Blu Hotel, Nr. Panchvati Circle, Ambawadi, Ahmedabad-380006. Gujarat, INDIA.
Ph. : +91 79 48999595, M. : +91 999 8484 564 • Website : www.keyurshahca.com
E-mail : keyur@keyurshahca.com, ca.keyurshah2015@gmail.com

4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The "Restated Summary Statement of Assets and Liabilities" as set out in **Annexure 1** to this report, of the Company as at March 31, '24, March 31, '23 and March 31, '22 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4 (B)** to this Report.

(ii) The "Restated Summary Statement of Profit and Loss" as set out in **Annexure 2** to this report, of the Company for the year ended March 31, '24, March 31, '23 and March 31, '22 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4 (B)** to this Report.

(iii) The "Restated Standalone Summary Statement of Cash Flow" as set out in **Annexure 3** to this report, of the Company for the year ended March 31, '24, March 31, '23 and March 31, '22 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4 (B)** to this Report.

5. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the Financial Year ended March 31, '24, March 31, '23, March 31, '22 we are of the opinion that:

a. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as perthe changed accounting policy for all reporting years, if any;

b. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate and there are no qualifications which require adjustments;

c. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

d. There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended March 31, '24, March 31, '23 and March 31, '22 which would require adjustments in this Restated Financial Statements of the Company;



e. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure 4 (B)** to this report;

f. Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Summary Statements;

g. There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements except mentioned in clause (f) above;

h. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

i. The company has no proposed dividend.

6. Opinion:

In our opinion and to the best of information and explanation provided to us, and also as per the reliance placed on reports submitted by previous auditors, the restated financial information of the Company, read with significant accounting policies and notes to accounts as appearing in **Annexure 4(B)** are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in **Annexure 4(B)**.

7. Audit for the Financial Year 2023-24 have been Audited by us and Audit for the Financial Year, 2022-23, 2021-22 have been conducted by **Bhaleriwala & Associates,** Chartered Accountants. Accordingly, reliance has been placed on the financial information examined by these auditors for the said years.

The financial report included for these years is based solely on the report submitted by these auditor for the said years.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the year ended March 31, '24, March 31, '23 and March 31, '22 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus ("Offer Document") for the proposed IPO.

Annexure of Restated Standalone Financial Statements of the Company: -

a. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4(B);
b. Reconciliation of Restated Profit and Loss as appearing in Annexure 4 H (a) to this report.
c. Reconciliation of Restated Equity/Net worth as appearing in Annexure 4 H (c) to this report.
d. Details of Share Capital as Restated appearing in Annexure 5 to this report;
e. Details of Reserves and Surplus as Restated appearing in Annexure 6 to this report;
f. Details of Long Term/Short Term Borrowings as Restated appearing in Annexure 7 to this report;



g. Nature of Security and Terms of Repayment for Long term Borrowings appearing in Annexure 7.1 to this report;
h. Details of Deferred Tax Assets/Liabilities (Net) as Restated appearing in Annexure 8 to this report;
i. Details of Long Term/Short Term Provisions as Restated appearing in Annexure 9 to this report;
j. Details of Trade Payables as Restated appearing in Annexure 10 to this report;
k. Details of Other Current Liabilities as Restated appearing in Annexure 11 to this report;
l. Details of Property Plant & Equipment as Restated appearing in Annexure 12 to this report;
m. Details of Long/Short Term Loans and Advances as Restated appearing in Annexure 13 to this report;
n. Details of Other Current Asset as Restated appearing in Annexure 14 to this report;
o. Details of Trade Receivables as Restated appearing in Annexure 15 to this report;
p. Details of Inventories as Restated appearing in Annexure 16 to this report;
q. Details of Cash and cash equivalent as Restated appearing in Annexure 17 to this report;
r. Details of Revenue from operations as Restated appearing in Annexure 18 to this report;
s. Details of Other Income as Restated appearing in Annexure 19 to this report;
t. Details of Cost of Material Consumed as restated appearing in Annexure 20 to this report;
u. Details of Change in Inventory of Finished Goods, Stock in Trade & WIP as restated appearing in Annexure 20A to this Report;
v. Details of Employee Benefit Expense as restated appearing in Annexure 21 to this report;
w. Details of Finance Cost as restated appearing in Annexure 22 to this report;
x. Details of Depreciation as restated appearing in Annexure 12 to this report;
y. Details of Other Expense as restated appearing in Annexure 23 to this report;
z. Details of Statement of Accounting and other Ratios as Restated appearing in Annexure 24 to this report;
aa. Details of Statement of Tax Shelter as Restated appearing in Annexure 25 to this report;
bb. Statement of Capitalization as Restated appearing in Annexure 26 to this report;
cc. Details of Related Party transactions as Restated appearing in Annexure 27 to this report;
dd. Details of Additional Notes as Restated appearing in Annexure 28 to this report;
ee. Details of Statement of Ratios as Restated appearing in Annexure 29 to this report;

9. We, Keyur Shah & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

10. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Financial Statements and information referred to above is the responsibility of the managementof the Company.

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued byany other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



13. In our opinion, the above financial information contained in Annexure 1 to 29 of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing

For Keyur Shah & Associates.
Chartered Accountants
Firm's Registration No.: 333288W

Akhlaq Ahmad Mutvalli
Partner
Membership No.: 181329
UDIN -24181329BKCBYP4838

Date: 06th June '24
Place: Ahmedabad

Sati Poly Plast Limited (Formerly Known as Sati Poly Plast Private Limited)

D.N Singh Road, Bhagalpur

Annexure 1: Restated Summary Statement of Assets and Liabilities **(Amount in Lakhs)**

Particulars	Annexure	As at 31st March '24	As at 31st March '23	As at 31st March '22
Equity and Liabilities				
Shareholders' Funds				
Share Capital	**5**	361.20	106.40	106.40
Reserves and Surplus	**6**	869.08	291.24	(17.65)
TotaL Equity		**1,230.28**	**397.64**	**88.75**
Non-Current Liabilities				
Long-Term Borrowings	**7**	1,705.39	1,613.60	1,470.17
Long-Term Provisions	**9**	38.73	33.22	33.40
Total Non- Current Liabilities		**1,744.12**	**1,646.82**	**1,503.57**
Current liabilities				
Short-term borrowings	**7**	534.75	1,016.90	888.72
Trade payables	**10**			
i) Total outstanding dues of micro enterprise and small enterprise		39.85	140.64	180.32
ii) Total outstanding dues other than micro enterprise and small enterprise		1,776.70	545.53	657.93
Other current liabilities	**11**	208.59	357.32	258.77
Short-term provisions	**9**	103.28	89.23	0.64
Total Current Liabilities		**2,663.17**	**2,149.62**	**1,986.38**
TOTAL EQUITY & LIABILITIES		**5,637.57**	**4,194.08**	**3,578.70**
Assets				
Non-Current Assets				
Property, Plant and Equipment and Intangibe Assets				
(i) Property, Plant and Equipment	**12**	1,408.70	1,138.30	1,166.69
Deferred tax assets (net)	**8**	66.85	56.12	51.91
Other Non-Current Assets	**14**	93.85	91.85	89.85
Total Non-Current Assets		**1,569.40**	**1,286.27**	**1,308.45**
Current Assets				
Short-Term Loans and Advances	**13**	39.43	163.76	15.33
Other Current Assets	**14**	24.60	17.07	20.46
Trade Receivables	**15**	1,237.52	547.24	755.57
Inventories	**16**	2,474.52	2,098.25	1,395.51
Cash and Bank Balances	**17**	292.10	81.49	83.38
Total Current Assets		**4,068.17**	**2,907.81**	**2,270.25**
TOTAL ASSETS		**5,637.57**	**4,194.08**	**3,578.70**

The accompanying notes are an integral part of the financial statements.

For Keyur Shah & Associates
Chartered Accountant
FRN No: 333288W

Balmukund Jhunjhunwala
Chairman and Managing Director
DIN : 02589799

Aditya Jhunjhunwala
Executive Director and CEO
DIN : 02939258

Akhlaq Ahmad Mutvalli
Partner
M. No: 181329

Aanchal Choudhary
Chief Financial Officer
PAN: BBTPC5688P

Akanksha Jain
Company Secretary
PAN: BABPJ4351B

Place: Ahmedabad
Date: 06th June, '24

Place: Noida
Date: 06th June, '24

Sati Poly Plast Limited (Formerly Known as Sati Poly Plast Private Limited)
D.N Singh Road, Bhagalpur
Annexure 2: Restated Summary Statement of Profit and Loss **(Amount in Lakhs)**

Particulars	Annexure	Year Ended 31st March '24	Year Ended 31st March '23	Year Ended 31st March '22
Revenue				
Revenue from operations	**18**	17,935.48	19,091.77	17,516.08
Other income	**19**	5.50	4.92	6.31
Total Income		**17,940.98**	**19,096.69**	**17,522.39**
Expenses				
Cost of materials consumed	**20**	14,492.76	16,123.08	14,817.48
Changes in inventories of Finished Goods, WIP and Traded Goods	**20A**	12.43	(471.14)	49.65
Employee Benefits Expense	**21**	395.40	449.09	451.42
Finance Costs	**22**	223.42	199.81	198.66
Depreciation and amortisation Expense	**12**	274.86	269.27	280.72
Other Expenses	**23**	2,123.90	2,132.46	1,709.35
Total Expenses		**17,522.77**	**18,702.57**	**17,507.28**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		**418.21**	**394.12**	**15.11**
Exceptional Items		15.72	18.25	23.20
PROFIT BEFORE TAX		**433.93**	**412.37**	**38.31**
Tax Expense				
Current tax		116.00	107.69	16.50
Deferred tax (credit)/charge		(10.73)	(4.21)	(6.42)
Total Tax Expenses		**105.27**	**103.48**	**10.08**
Profit for the period / year		**328.64**	**308.89**	**28.23**
Earnings per equity share of Rs. 10/- each (in Rs.)				
a) Basic/Diluted EPS		**9.70**	**290.31**	**26.53**
b) Adjusted Basic/Diluted EPS (After Bouns and Split Share)		**9.70**	**9.68**	**0.88**

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4

As per our report of even date attached

For Keyur Shah & Associates
Chartered Accountant
FRN No: 333288W
M. No: 181329

Balmukund Jhunjhunwala
Chairman and Managing Director
DIN : 02589799

Aditya Jhunjhunwala
Executive Director and CEO
DIN : 02939258

Akhlaq Ahmad Mutvalli
Chartered Accountant
FRN No: 333288W

Aanchal Choudhary
Chief Financial Officer
PAN: BBTPC5688P

Akanksha Jain
Company Secretary
PAN: BABPJ4351B

Place: Ahmedabad
Date: 06th June, '24

Place: Noida
Date: 06th June, '24

Annexure 3: Restated Summary Statement of Cash Flows **(Amount in Lakhs)**

Particulars	Year Ended 31st March '24	Year Ended 31st March '23	Year Ended 31st March '22
A. Cash flow from operating activities			
Profit before tax, as restated	433.93	412.37	38.31
Adjustments for :			
Depreciation and amortisation expense	274.86	269.27	280.72
Prior Period Adjustment			
Finance costs	223.42	199.81	198.66
Interest & Dividend income	(5.50)	(4.92)	(6.31)
Operating profit before working capital changes	**926.71**	**876.53**	**511.38**
Changes in working capital:			
(Increase) / decrease Inventories	(376.27)	(702.74)	(103.20)
(Increase) / decrease in Trade Receivables	(690.28)	208.33	(48.24)
(Increase) / decrease in Other Current Assets	(7.53)	3.39	(14.66)
Increase / (decrease) in Trade Payables	1,130.35	(152.08)	35.27
Increase / (decrease) in Other Current Liabilities	(148.73)	98.54	(11.42)
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	5.51	(0.18)	2.19
Increase / (decrease) in Non Curent Assets	(2.00)	(2.01)	(5.90)
Increase / (decrease) in Short Term Provision	14.05	88.59	0.05
Cash generated from / (utilised in) operations	**851.81**	**418.38**	**365.48**
Less : Income tax paid	(116.00)	(107.69)	(16.50)
Net cash flow generated from/ (utilised in) operating activities (A)	**735.81**	**310.69**	**348.98**
B. Cash flow from investing activities			
Purchase of property, plant and equipment	(545.26)	(240.88)	(193.67)
Interest and Dividend Received	5.50	4.92	6.31
Net cash flow utilised in investing activities (B)	**(539.76)**	**(235.96)**	**(187.36)**
C. Cash flow from financing activities			
Proceeds from issuance of shares	-	-	-
Proceeds from Security Premium	254.80		
(Increase) / decrease in Long Term Loans and Advances	249.20	-	-
Increase / (decrease) in Short term Loans and Advances	124.33	(148.43)	18.12
Net of Repayment/Proceeds from Short Term Borrowings	(482.15)	128.18	374.47
Net of Repayment/Proceeds from Long Term Borrowings	91.80	143.43	(612.80)
Interest/Finance Charges Paid	(223.42)	(199.81)	(198.66)
Net cash flow generated from/ (utilised in) financing activities (C)	**14.56**	**(76.63)**	**(418.87)**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**210.61**	**(1.90)**	**(257.25)**
Cash and cash equivalents at the beginning of the period/ year	**81.49**	**83.38**	**340.64**
Cash and cash equivalents at the end of the period/ year	**292.10**	**81.49**	**83.38**

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

As per our report of even date attached
For Keyur Shah & Associates
Chartered Accountant
FRN No: 333288W

Balmukund Jhunjhunwala
Chairman and Managing Director
DIN : 02589799

Aditya Jhunjhunwala
Executive Director and CEO
DIN : 02939258

Akhlaq Ahmad Mutvalli
Chartered Accountant
FRN No: 333288W

Aanchal Choudhary
Chief Financial Officer
PAN: BBTPC5688P

Akanksha Jain
Company Secretary
PAN: BABPJ4351B

Place: Ahmedabad
Date: 06th June, '24

Place: Noida
Date: 06th June, '24

NOTES TO THE RESTATMENT

A. Background of the Company

The Company was originally incorporated as 'Sati Poly Plast Private Limited' as a Private Limited Company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 14, 1999, issued by the Registrar of Companies, Bihar. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on November 1, 2023, our Company was converted from a private limited company to public limited company and consequently, the name of the Company was changed from 'Sati Poly Plast Private Limited' to Sati Poly Plast Limited' with a fresh certificate of incorporation dated December 26, 2023 issued to the Company by the Registrar of Companies-Bihar. The Corporate Identification Number of the Company is U82920BR1999PLC008904.

The Company is an ISO Certified Company engaged in the manufacturing of flexible packaging material which is multi-functional and caters to the packaging requirements of various industries. The Company provide end-to-end solution for various flexible packaging needs. Till year 2015, the company was engaged in the business of trading of flexible packaging material. From 2017, the Company commenced the manufacturing of flexible packaging material. The Company has set up two manufacturing units, of which "Plant 1" is situated at C44, Phase II, Gautam Budh Nagar – Noida-201305 with an installed capacity of 500 tones per month and "Plant 2" is situated at Plot No. 85 Udhyog Kendra, Noida -201306 with an installed capacity of 450 tones per month. The Company has been consistently expanding its business operations by increasing its installed capacity from 250 tonnes per month to 400 tonnes per month in 2018 and to 500 tonnes per month in 2019. Their range of packaging solutions span a variety of products in the food and beverage category, including salty snacks, snack bars, dry fruits, confectionery and dry foods. Company's products are crafted out of an extensive range of industry approved materials such as polyethylene terephthalate, biaxially-oriented polypropylene, polythene, cast polypropylene, foil, paper, bio-degradable films, etc. Since, flexible packaging material predominantly consists of plastic as a major raw material, company aim to manufacture their products sustainably by aiming towards "Reuse, Recycle and Upcycle". Company stringently maintain the processes and accreditation required to ensure the quality needs of the customers company supply in the food and beverages. Company have also installed Automated Machine with Auto Gauge Control with minimum gauge variation specially for Edible Oil Industries. Currently company are working with Pidilite, Adani Wilmar, JVL and have also started vacuum bags for cashews.

B SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accural basis.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

NOTES TO THE RESTATMENT

b. USE OF ESTIMATES

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

c. REVENUE RECOGNITION:

(i)Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes as the same is recovered from customers and passed on to the government.

(ii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Other items of income and expenses are recognised on accrual basis.

(iv) Income from export entitlement is recognised as on accrual basis.

d. FOREIGN CURRENCY TRANSACTIONS.

Initial recognition

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the period end rates.

Exchange difference

Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise.

Exchange difference arising on restatement of foreign currency monetary items as at the year end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

Forward Exchange Contract

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

The Foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as per schedule 4 (E).

NOTES TO THE RESTATMENT

e. INVESTMENTS

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

f. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(i) Tangible Assets

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

g. DEPRECIATION AND AMORTISATION

Depreciation is calculated using the Written down value method over their estimated useful lives. The estimates of useful lives of tangible assets are as follows:

Class of Assets	Useful life as per schedule II	Useful Life as per Group
Office equipment	5 Years	5 Years
Furniture and fixtures	10 years	10 years
Plant and Machinery	15 years	15 years
Vehicles	8 years	8 years

h. INVENTORIES:

Inventories of traded goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition . Cost formula used is FIFO/weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

NOTES TO THE RESTATMENT

i. IMPAIRMENT OF ASSETS:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

NOTES TO THE RESTATMENT

j. RETIREMENT BENEFITS:

(i) Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amounted in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service

(ii) Post employment benefits:

Defined Contribution Plan

'Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit Plans

Unfunded Plan:The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity.

Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

'The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

k. BORROWING COST

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

NOTES TO THE RESTATMENT

l. EARNINGS PER SHARE:

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

m. TAXATION:

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

n. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

(i) Provisions

A provisions is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(ii) Contingent Assets

Contingent Assets are neither recognised nor disclosed in the financial statements.

NOTES TO THE RESTATMENT

o. SEGMENT REPORTING

In accordance with the Accounting Standard 17 "segment reporting" as precribed under Companies (Accounting Standard) Rules, 2006 (as amended), as the company is covered under categories of SMC companies, the said accounting standard is not applicable to it.

p. CASH & CASH EQUIVALENTS

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

q. LEASES

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership of the Leased Asset, are classified as 'Operating Leases". Lease rentals with respect to assets taken on 'Operating Lease' are charged to Statement of Profit and Loss on a straight line basis over the lease term.

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item are classified as 'Finance Lease'. Assets acquired on Finance Lease which substantially transfer all the risks and rewards of ownership to the Company are capitalized as assets by the Company at the lower of the fair value and the present value of the minimum lease payment and a liability is created for an equivalent amount. Lease rentals payable is apportioned between the liability and finance charge so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

r. Government Grants

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant / subsidies received during the year towards revenue expenses have been reduced from respective expenses.

Export benefits / incentives are accounted on accrual basis. Accordingly, estimated export benefits against exports affected during the year are taken into account as estimated incentives accrued till the end of the year. In case of License not revalidated after the date of expiry, the proportionate export benefit / incentive taken credit in earlier year(s) is written off in the year of expiry of License.

Annexure 4: Statement of Notes to the Restated Financial Information

C. Contingent liabilites and commitments

(i) Contingent liabilities **(Amount in Lakhs)**

Particulars	As at 31st March '24	As at 31 March '23	As at 31 March '22
Claims against the Company not acknowledged as debt			
Custom Duty saved on import of Capital Goods under EPCG Scheme	29.22	-	-
Direct Tax Liability	0.40	-	-
Indirect Tax Liability	1,076.24	-	-
Amount of Capital Commitments	-	-	-
Corporate Guarantee Given by Company *	-	-	-
	1,105.86	**-**	**-**

D. Earning & Expenditure in foreign currency on accrual basis

Particulars	As at 31st March '24	As at 31 March '23	As at 31 March '22
Foreign Currency Expenditure (Net off Remmitance Charges)			
Earning	151.33	55.94	84.29
Expenditure	7,985.66	7,097.88	4,864.12

E. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at 31st March '24	As at 31 March '23	As at 31 March '22
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	-	-	-

F. Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials

There is no change in significant accounting policies adopted by the Company.

G. Notes On Restatement Made In The Restated Financials

1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

3) Figures have been rearranged and regrouped wherever practicable and considered necessary.

4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

Sati Poly Plast Limited (Formerly Known as Sati Poly Plast Private Limited)
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Annexure 4: Statement of Notes to the Restated Financial Information

H. Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective years and its impact on profits.

(Amount in Lakhs)

Particulars	Year Ended 31st March '24	Year Ended 31st March '23	Year Ended 31st March '22
Profit after tax as per audited financial statements	282.45	301.59	25.22
Adjustments to net profit as per audited financial statements			
Increase / Decrease in Expenses/Income (refer note (b)(i) below)	54.89	9.34	4.44
Excess / Short Provision for Tax/MAT (refer note (b)(ii) below)	0.00	(2.50)	(1.68)
Differed Tax Liability / Assets Adjustments (refer note (b)(iii) below)	(8.70)	0.46	0.25
Total adjustments	**46.19**	**7.30**	**3.01**
Restated profit after tax for the period/ years	**328.64**	**308.89**	**28.23**

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

(i) The Amount relating to the Income / Expenses have been adjusted in the year to which the same realted to & under which head the same realtes to.

(ii) The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year But in the Restated Financial Information the company has provided Excess or Short Provision/MAT in the vear to which it relates to.

(iii) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same realtes to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financail of the company for all the years and teh requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity / Networth: **(Amount in Lakhs)**

Particulars	Year Ended 31st March '24	Year Ended 31st March '23	Year Ended 31st March '22
Equity / Networth as per Audited Financials	1,233.57	447.13	145.54
Adjustment for:			
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	51.04	4.84	(2.46)
Prior Period Adjustments	(54.33)	(54.33)	(54.33)
Equity / Networth as Restated	**1,230.28**	**397.64**	**88.75**

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the responding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financial of the company for all the years and the requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Annexure 5: Restated Statement of Share capital

Particulars	As at 31st March '24	As at 31st March '23	As at 31st March '22
Authorised share capital			
Equity shares of Rs. 10 each (P.Y. 100 each)			
- Number of shares	5,050,000	150,000	150,000
- Amount in Rs.	505.00	150.00	150.00
	505.00	**150.00**	**150.00**
Issued, subscribed and fully paid up			
Equity shares of Rs. 10 each (P.Y. 100 each)			
- Number of shares	3,612,000	106,400	106,400
- Amount in Rs.	361.20	106.40	106.40
	361.20	**106.40**	**106.40**

Reconciliation of equity share capital

Particulars	As at 31st March '24	As at 31st March '23	As at 31st March '22
Balance at the beginning of the period/year			
- Number of shares	106,400	106,400	106,400
- Amount in Rs.	106.40	106.40	106.40
Add: Shares issued during the period/year			
- Number of shares	420,000	-	-
- Amount in Rs.	42.00	-	-
Add: Shares Split during the period/year			
- Number of shares	957,600	-	-
- Amount in Rs.		-	-
Add: BonusShares issued during the period/year			
- Number of shares	2,128,000	-	-
- Amount in Rs.	212.80	-	-
Balance at the end of the period/year			
- Number of shares	**3,612,000**	**106,400**	**106,400**
- Amount in Rs.	**361.20**	**106.40**	**106.40**

During the year company has Sub-Divided Equity share of the company having a face value of Rs.100/- each (Rupees hundred only) into the shares having a face value of Rs.10/- Rupees ten each ("Sub-division") vide board meeting held as on 19th August, 2023, Which has been accorded shareholders of the company by passing Special Resolution at the extra ordinary general meeting held on 21st August, 2023.

The Company alloted of 21,28,000 bonus equity shares of Rs. 10/- each as fully paid- up against existing 10,64,000 equity shares of Rs.10/- each to the existing shareholders of the Company in the ratio of 1 : 2 (2 new equity shares of Rs. 10/- each fully paid up for each 2 exiting equity share of Rs. 10/- each fully paid-up).

The Company Issue 36,000 new equity shares at Rs. 120/- each (Rs. 10/- Face value and Rs. 110/- Premium on Share) by passing special resoultion as on 26th December '23 Via Extra Ordianary General Meeting.

The Company Issue 3,84,000 new equity shares at Rs. 120/- each (Rs. 10/- Face value and Rs. 110/- Premium on Share) by passing resoultion as on 04th October '23 Via Board meeting of Directors.

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Shareholders holding more than 5% of the shares of the Company

Particulars	As at 31st March '24	As at 31st March '23	As at 31st March '22
Equity shares of Rs. 10 each			
Anita Jhunjhunwala			
- Number of shares	1,090,000	40,500	40,500
- Percentage holding (%)	30.18%	38.06%	38.06%
Aditya Jhunjhunwala			
- Number of shares	375,000	12,500	12,500
- Percentage holding (%)	10.38%	11.75%	11.75%
Balmukund Jhunjhunwala			
- Number of shares	1,269,000	42,300	42,300
- Percentage holding (%)	35.13%	39.76%	39.76%
Keshav Jhunjhunwala			
- Number of shares	300,000	10,000	10,000
- Percentage holding (%)	8.31%	9.40%	9.40%

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March '24		
	No of Shares	% of total Shares	% Change during the year
Balmukund Jhunjhunwala	1,269,000	35.13%	-4.62%
Aditya Jhunjhunwala	375,000	10.38%	-1.37%
Anita Jhunjhunwala	1,090,000	30.18%	-7.89%
Balmukund Jhunjhunwala (HUF)	33,000	0.91%	-0.12%
Keshav Jhunjhunwala	300,000	8.31%	-1.09%

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March '23		
	No of Shares	% of total Shares	% Change during the year
Balmukund Jhunjhunwala	42,300	39.76%	0.00%
Aditya Jhunjhunwala	12,500	11.75%	0.00%
Balmukund Jhunjhunwala (HUF)	1,100	1.03%	0.00%
Anita Jhunjhunwala	40,500	38.06%	0.00%
Keshav Jhunjhunwala	10,000	9.40%	0.00%

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March '22		
	No of Shares	% of total Shares	% Change during the year
Balmukund Jhunjhunwala	42,300	39.76%	28.29%
Aditya Jhunjhunwala	12,500	11.75%	11.75%
Balmukund Jhunjhunwala (HUF)	1,100	1.03%	0.00%
Anita Jhunjhunwala	40,500	38.06%	-42.76%
Keshav Jhunjhunwala	10,000	9.40%	9.40%

Terms & Rights attached to Equity Shares.

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each (P.Y. 100/- each). Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.
In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

(i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company

(ii) The above statememnt should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

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Annexure 6: Restated Statement of Reserves and surplus **(Amount in Lakhs)**

Particulars	As at 31st March '24	As at 31st March '23	As at 31st March '22
A. Securities premium account			
Balance at the beginning of the period / year	-	-	-
Add : On shares issued	462.00	-	-
Less : Issue of Bonus Shares	-	-	-
Balance at the end of the period/year	**462.00**	**-**	**-**
B. Surplus in the Restated Summary Statement of Profit and Loss			
Balance at the beginning of the period/year	291.24	(17.65)	(45.88)
Add / Less :-Prior Period Expense/ Income		-	-
Less : Issue of Bonus Shares	(212.80)	-	-
Add : Transferred from the Restated Summary Statement of Profit and Loss	328.64	308.89	28.23
Balance at the end of the period/year	**407.08**	**291.24**	**(17.65)**
Total (A+B)	**869.08**	**291.24**	**(17.65)**

Note:

1 The Figures disclosed above are based on the summary statement of assets and liabilities of the company

2 The above statememnt should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Annexure 7: Restated Statement of Long- term / Short-term borrowings

(Amount in Lakhs)

Particulars	As at 31st March '24		As at 31st March '23		As at 31st March '22	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Secured						
(a) Loans from Banks	124.63	254.76	257.96	734.83	328.58	612.06
(b) Loan from other	71.59		100.98	-	257.57	-
(c) Vehicle Loan	575.00		141.99	-	123.96	-
(d) Current Maturity	(279.99)	279.99	(282.07)	282.07	(276.66)	276.66
	491.23	**534.75**	**218.86**	**1,016.90**	**433.45**	**888.72**
(e) Loans from , Directors, Members, Related Parties, & Inter Corporate Deposit						
From Relatives	525.31		606.15	-	584.66	-
(f) Others						
Loan From Others	688.86		788.59		452.06	-
	1,214.17	**-**	**1,394.74**	**-**	**1,036.72**	**-**
	1,705.39	**534.75**	**1,613.60**	**1,016.90**	**1,470.17**	**888.72**

Annexure 7.1: Restated Statement of Details regarding Loan From Bank (Secured and Unsecured)

SNo.	Lender	Nature of Facility	Loan	Outstanding as on 31st March '24	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
Long Term Borrowings (secured and Unsecured)								
1	HERO FINCORP LIMITED (MSME LOAN)	Secured Msme Loan	29.08	5.65	12.75%	48 Months	Various Plant and Machinary	Not Applicable
2	ICICI BANK ELECTRIC CAR	Car Loan	20.00	11.19	8.40%	36 Months	Vehicals	Not Applicable
3	KOTAK MAHINDRA PRIME LIMITED	Car Loan	112.00	10.28	7.45%	36 Months	Vehicals	Not Applicable
4	KVBL (STRETCH FILM MACHINE) LOAN	Machine Term Loan	66.00	31.07	9.50%	36 Months	Various Plant and Machinary	Not Applicable
5	MSME LOAN FOR KVBL	Working Capital Term Loan	9.50	2.22	8.20%	48 Months	20% on CC limite	PROPERTY OF ANITA JHUNJHUNWALA AND FDR WORTH 75 LAKH STOCK AND WORKING CAPITAL
6	SIEMENS FINANCIAL SERVICES PVT. LTD. (19.78 LACS)	Secured Machine Loan	19.78	5.62	11.93%	36 Months	Various Plant and Machinary	Not Applicable
7	SIEMENS FINANCIAL SERVICES PVT. LTD. (45.135)	Secured Machine Loan	45.14	25.87	12.25%	36 Months	Various Plant and Machinary	Not Applicable
8	SIEMENS FINANCIAL SERVICES PVT. LTD. (45.40)MSME	Secured Machine Loan	45.40	7.38	12.75%	48 Months	Fixed assets	Not Applicable
9	TOYOTA FINANCIAL SERVICES INDIA	Car Loan	30.00	14.21	8.00%	36 Months	Vehicals	Not Applicable
10	TOYOTA FINANCIAL SERVICES INDIA	Car Loan	42.00	19.90	8.00%	36 Months	Vehicals	Not Applicable
11	YES BANK (254.10+70.00) 324.10LACS	Secured Machine Loan	324.10	38.01	11.85%	70 Months	Various Plant and Machinary	Not Applicable
12	YES BANK (MSME LOAN)	Secured Machine Loan	82.09	15.30	9.25%	48 Months	on Demand	Unsecured
13	YES BANK MSME LOAN - 2(41,04,535.00)	Secured Machine Loan	41.05	38.03	9.00%	60 Months	on Demand	Unsecured
14	HDFC Bank	Vehicle Loan	135.51	122.47	10.50%	36 Months	Vehicals	Not Applicable
15	KOTAK MAHINDRA PRIME LIMITED	Vehicle Loan	129.00	121.95	9.00%	36 Months	Vehicals	Not Applicable
16	SIEMENS FINANCIAL SERVICES PVT. LTD (29.90)	Machinery Loan	29.90	27.07	11.75%	36 Months	First and exclusive charge by way of hypothecation of machinery	Not Applicable
17	TATA CAPITAL FINANCIAL SERVICES LIMITED	Equipment Finance	275.00	275.00	10.50%	60 Months	First and exclusive charge by way of hypothecation of machinery purchased/ to be purchased out of TCFSL fund both present and future	Personal guarantee of aditya jhunjhunwala
18	Unsecured Loan From Aditya Jhunhunwala	Unsecured	-	56.00	-	-	on Demand	Unsecured

Annexure 7.1: Restated Statement of Details regarding Loan From Bank (Secured and Unsecured)

SNo.	Lender	Nature of Facility	Loan	Outstanding as on 31st March '24	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
Long Term Borrowings (secured and Unsecured)								
19	Unsecured Loan From Anita Jhunhunwala	Unsecured	-	38.53	-	-	on Demand	Unsecured
20	Unsecured Loan From Balmukund Jhunhunwala	Unsecured	-	374.33	-	-	on Demand	Unsecured
21	Unsecured Loan From Balmukund Jhunhunwala (HUF)	Unsecured	-	55.96	-	-	on Demand	Unsecured
22	Unsecured Loan From DPA Finance Pvt. Ltd.	Unsecured	-	687.95	-	-	on Demand	Unsecured
23	Unsecured Loan From Keshav Jhunjhunwala	Unsecured	-	0.50	-	-	on Demand	Unsecured
24	Unsecured Loan From Reliance Commercial Finance Loan	Unsecured	-	0.91	-	-	on Demand	Unsecured
Short Term Borrowings (secured and Unsecured)								
1	KARUR VYSYA BANK	Cash Credit Limit	50.00	-	10.50%	N/A	PROPERTY OF ANITA JHUNJHUNWALA AND FDR WORTH 75 LAKH	STOCK AND WORKING CAPITAL
2	STANDERED CHARTERED BANK	Over Draft	420.00	-	9.00%	N/A	SECURED ON PERSONAL PROPERTY OF BALMUKUND JHUNJHUNWALA (DIRECTOR)	No Collectral

*Note: Standered Chartered Bank OD and Karur Vysya Bank cash credit facility has debit balance as on 31st March '24 ,Hence its shown in the Cash and Cash Equivalants in the restated financial statements.

Annexure 8: Deferred Tax Assets/Liabilities **(Amount in Lakhs)**

Particulars	As at 31st March '24	As at 31 March '23	As at 31 March '22
Deffered Tax Assets & Liabilities Provision			
WDV As Per Companies Act 2013	1,408.70	1,138.30	1,166.69
WDV As Per Income Tax Act	1,632.65	1,326.70	1,340.16
Difference in WDV	**(223.95)**	**(188.40)**	**(173.47)**
Gratuity Provision	(41.64)	(34.54)	(32.77)
Unabsorbed Depreciation & Business Loss		-	-
Total Timming Differece	**(265.59)**	**(222.94)**	**(206.24)**
Tax Rate as per Income Tax	25.17%	25.17%	25.17%
(DTA) / DTL	(66.85)	(56.12)	(51.91)
Deffered Tax Assets & Liabilities Summary			
Opening Balance of (DTA) / DTL	(56.12)	(51.91)	(45.49)
Add: Provision for the Year	(10.73)	(4.21)	(6.42)
Closing Balance of (DTA) / DTL	**(66.85)**	**(56.12)**	**(51.91)**

Note:
In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Laibilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

Annexure 9: Restated Statement of Provisions **(Amount in Lakhs)**

Particulars	As at 31st March '24		As at 31 March '23		As at 31 March '22	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for employee benefits:						
Provision for gratuity &Leave Encashment	38.73	2.91	33.22	1.32	33.40	0.64
Provision For Income Tax	-	100.38	-	87.91	-	-
	38.73	**103.28**	**33.22**	**89.23**	**33.40**	**0.64**

Note:
1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company
2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 9.1: Restated Statement of Provisions **(Amount in Lakhs)**

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

Particulars	As at 31 March '24	As at 31 March '23	As at 31 March '22
Projected Benefit Obligation	41.64	34.54	34.04
Funding Status	Non-Funded	Non-Funded	Non-Funded
Fund Balance	NA	NA	NA
Current Tax Provision	2.91	1.32	0.64
Non Current Liability	38.73	33.22	33.40

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As at 31 March '24	As at 31 March '23	As at 31 March '22
Demographic Assumption:			
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60	60	60
Attrition Rate	5% to 1%	5% to 1%	5% to 1%
Financial Assumption:			
Salary Escalation Rate	7.00%	7.00%	7.00%
Discount Rate	7.10%	7.40%	6.80%

Annexure 10: Restated Statement of Trade payables **(Amount in Lakhs)**

Particulars	As at 31 March '24	As at 31 March '23	As at 31 March '22
Dues of micro and small enterprises (refer note below)	39.85	140.64	180.32
Dues to others	1,776.70	545.53	657.93
	1,816.55	**686.17**	**838.25**

Annexure 10.1:Trade payables ageing schedule

Particulars	As at 31 March '24	As at 31 March '23	As at 31 March '22
Disputed Dues		-	-
Undisputed Dues			
(a) Micro, Small & Medium Enterprise			
Less than 1 year	39.85	140.64	180.32
1 to 2 years		-	-
2 to 3 years		-	-
More than 3 Years		-	-
(b) Other			
Less than 1 year	1,750.38	496.54	590.41
1 to 2 years	21.38	8.21	7.68
2 to 3 years	0.54	0.95	17.56
More than 3 Years	4.40	39.83	42.28

Note: Micro and Small Enterprises

1 The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have not been

i. Amount due and outstanding to MSME suppliers as at the end of the accounting year.
ii. Interest paid during the year to MSME.
iii. Interest payable at the end of the accounting year to MSME.
iv. Interest accrued and unpaid at the end of the accounting year to MSME.

Management believes that the figures for disclosures, if any, will not be significant.

2 Trade Payables as on 31st March '24 has been taken as certified by the management of the company

Annexure 11: Restated Statement of Other Current Liabilities **(Amount in Lakhs)**

Particulars	As at 31 March '24	As at 31 March '23	As at 31 March '22
Other Current Liabilities			
Other Payables	102.45	77.73	104.24
Advance from customers	106.14	279.59	154.53
	208.59	**357.32**	**258.77**

Notes:

1 Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.

2 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

3 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 12: Restated Statement of Property, Plant and Equipment **(Amount in Lakhs)**

Gross block	Laptop And Computers	Plant And Machinery	Car	Bikes	Furniture And Fixtures	Office Equipments	Electricity Installation	Tin Shade	Total
Balance as at 01 April '20	**5.51**	**1,880.35**	**207.76**	**1.49**	**3.06**	**1.48**	**40.19**	**4.37**	**2,144.21**
Additions	2.95	105.95	68.27	-	-	-	14.29	-	**191.46**
Disposals	-	-	-	-	-	-	-	-	**-**
Balance as at 31 March '21	**8.46**	**1,986.30**	**276.03**	**1.49**	**3.06**	**1.48**	**54.48**	**4.37**	**2,335.67**
Additions	2.05	88.60	123.82	-	-	-	13.00	-	**227.47**
Disposals	-	-	112.70	-	-			-	**112.70**
Balance as at 31 March '22	**10.51**	**2,074.90**	**287.15**	**1.49**	**3.06**	**1.48**	**67.48**	**4.37**	**2,450.44**
Additions	0.20	173.24	98.51	-	-	0.10	6.08	-	**278.13**
Disposals	-	28.00	71.99	-	-	-	-	-	**99.99**
Balance as at 31 March '23	**10.71**	**2,220.14**	**313.67**	**1.49**	**3.06**	**1.58**	**73.56**	**4.37**	**2,628.58**
Additions	0.32	298.90	259.60	-	-	0.85	13.08	-	**572.75**
Disposals	-	-	81.12	0.96	-	-	-	-	**82.08**
Balance as at 31 March '24	**11.03**	**2,519.04**	**492.15**	**0.53**	**3.06**	**2.43**	**86.64**	**4.37**	**3,119.25**
Accumulated depreciation and amortisation									
Balance as at 01 April '20	**4.62**	**687.80**	**75.62**	**0.89**	**2.55**	**0.99**	**24.42**	**0.06**	**796.95**
Depreciation charge	1.22	231.45	46.37	0.15	0.10	0.20	5.08	0.41	**284.98**
Deduction/ Adjustment	-	-	-	-	-	-	-	-	**-**
Balance as at 31 March '21	**5.84**	**919.25**	**121.99**	**1.04**	**2.65**	**1.19**	**29.5**	**0.47**	**1,081.93**
Depreciation charge	1.84	200.99	68.84	0.11	0.08	0.11	8.38	0.37	**280.72**
Reversal on disposal of assets	-	-	78.90	-	-	-	-	-	**78.90**
Balance as at 31 March '22	**7.68**	**1,120.24**	**111.93**	**1.15**	**2.73**	**1.30**	**37.88**	**0.84**	**1,283.75**
Depreciation charge	1.68	190.62	67.84	0.08	0.06	0.11	8.54	0.34	**269.27**
Deduction/ Adjustment	-	18.73	44.01	-	-	-	-	-	**62.74**
Balance as at 31 March '23	**9.36**	**1,292.13**	**135.76**	**1.23**	**2.79**	**1.41**	**46.42**	**1.18**	**1,490.28**
Depreciation charge	0.78	189.59	74.25	0.03	0.04	0.14	9.73	0.30	**274.86**
Deduction/ Adjustment	-	-	53.78	0.81	-	-	-	-	**54.59**
Balance as at 31 March '24	**10.14**	**1,481.72**	**156.23**	**0.45**	**2.83**	**1.55**	**56.15**	**1.48**	**1,710.55**
Net block									
Balance as at 31 March '21	**2.62**	**1,067.05**	**154.04**	**0.45**	**0.41**	**0.29**	**24.98**	**3.90**	**1,253.74**
Balance as at 31 March '22	**2.83**	**954.66**	**175.22**	**0.34**	**0.33**	**0.18**	**29.60**	**3.53**	**1,166.69**
Balance as at 31 March '23	**1.35**	**928.01**	**177.91**	**0.26**	**0.27**	**0.17**	**27.14**	**3.19**	**1,138.30**
Balance as at 31 March '24	**0.89**	**1,037.32**	**335.92**	**0.08**	**0.23**	**0.88**	**30.49**	**2.89**	**1,408.70**

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 13: Restated Statement of Loans and advances **(Amount in Lakhs)**

Particulars	As at 31st March '24		As at 31st March '23		As at 31st March '22	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Others						
Advance to Suppliers	-	39.43	-	163.76	-	6.91
Capital Advance	-		-	-	-	8.42
	-	**39.43**	**-**	**163.76**	**-**	**15.33**

Note :-

1 Advance given to suppliers have been taken as certified by the management of the company.
2 No Securitites have been taken by the company against advances given to suppliers.
3 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
4 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4

Annexure 14 : Other Current Assets **(Amount in Lakhs)**

Particulars	As at 31st March '24		As at 31st March '23		As at 31st March '22	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
VAT Deposited	2.73	-	2.73	-	2.73	-
Prepaid IPO Expense and Others	-	21.78	-	-	-	-
Margin for South Indian Bank	-	0.39	-	0.78	-	0.97
Prepaid Income Tax (Net Off Of TDS/TCS)	-	-	-	-	-	3.60
Other Receivables	-	-	-	-	-	-
Balance With Revenue Authority	0.82	2.43	0.82	16.29	0.82	15.89
Security Deposit	90.30	-	88.30	-	86.30	-
	93.85	**24.60**	**91.85**	**17.07**	**89.85**	**20.46**

Note :-

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4

Annexure 15: Restated Statement of Trade Receivables **(Amount in Lakhs)**

Particulars	As at 31st March '24	As at 31st March '23	As at 31st March '22
Undisputed -Considered Good			
1. From Directors/ Promotors / Promotor Group / Associates / Relative of Directors / Group Companies			
Over Six Months	-	-	-
Others	-	-	-
	-	**-**	**-**
2. From Others			
Over Six Months	1,226.13	537.64	755.45
6 Months to 1 Year	0.01	9.60	-
1 Year to 2 Years	11.38	-	0.12
2 Years to 3 Years	-	-	-
More Than 3 Years	-	-	-
(ii) Undisputed – which have significant increase in credit risk	-	-	-
(iii) Undisputed – credit impaired	-	-	-
(iv) Disputed – considered good	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-
(vi) Disputed– credit impaired	-	-	-
	1,237.52	**547.24**	**755.57**

Note :-

1 As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.

2 Trade Receivables as on 31st March '24 has been taken as certified by the Management of the Company.

3 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

4 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 16: Restated Statement of Inventories **(Amount in Lakhs)**

Particulars	As at 31st March '24	As at 31st March '23	As at 31st March '22
Finished Goods	225.62	193.94	98.00
Work In Process	629.50	673.61	298.41
Raw Materials	1,619.40	1,230.70	999.10
	2,474.52	**2,098.25**	**1,395.51**

Note :-

Value of Inventories as on 31st March '24 has been taken as certified by the management of the company.

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Annexure 17: Restated Statement of Cash and Bank Balances **(Amount in Lakhs)**

Particulars	As at 31st March '24	As at 31st March '23	As at 31st March '22
Cash and cash equivalents			
Cash on hand	10.09	6.49	8.38
Balances with Banks			
Current Accounts		-	-
Over Drafts and Cash credit	242.95	-	-
Deposits with original maturity for more than 12 months but less than 12 months from reporting date	39.06	75.00	75.00
	292.10	**81.49**	**83.38**

Note :-

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Sati Poly Plast Limited (Formerly Known as Sati Poly Plast Private Limited)
D.N Singh Road, Bhagalpur

Annexure 18: Restated Statement of Revenue from operations **(Amount in Lakhs)**

Particulars	Year Ended 31st March '24	Year Ended 31st March '23	Year Ended 31st March '22
Revenue from operations			
Domastics Sales	17,784.15	19,035.83	17,431.79
Sale -Export	151.33	55.94	84.29
	17,935.48	**19,091.77**	**17,516.08**

Annexure 18.1:Statewise Bifurgation of Revenue from Operations **(Amount in Lakhs)**

Particulars	Year Ended 31st March '24	Year Ended 31st March '23	Year Ended 31st March '22
Andhra Pradesh	-	-	-
Assam	0.82	9.19	4.39
Bihar	796.67	651.85	676.39
Chattisgath	8.99	-	-
Dadra and Nagar Haveli and Daman and Diu	99.72	97.39	110.63
Delhi	3,334.60	3,808.69	2,728.31
Gujarat	2,232.77	644.48	3.03
Haryana	1,159.18	858.41	1,330.71
Himachal Pradesh	-	16.89	9.80
Jammu and Kashmir	61.76	62.45	39.56
Jharkhand	3.36	6.06	-
Karnataka	3.20	-	-
Madhya Pradesh	49.80	(2.28)	110.90
Maharashtra	317.54	0.86	-
Meghalaya	-	-	4.70
Odisha	4.27	6.13	15.19
Puducherry	36.67	36.22	40.19
Punjab	47.54	33.61	32.25
Rajasthan	902.85	1,049.77	1,178.71
Telangana	-	-	22.75
Uttar Pradesh	7,252.97	9,633.25	8,736.03
Uttarakhand	753.73	1,477.02	1,684.99
West Bengal	717.71	645.84	703.26
Total Domastics Sales	**17,784.15**	**19,035.83**	**17,431.79**
Add: Export	151.33	55.94	84.29
Total Sales	**17,935.48**	**19,091.77**	**17,516.08**

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Sati Poly Plast Limited (Formerly Known as Sati Poly Plast Private Limited)

Annexure 19: Restated Statement of Other Income **(Amount in Lakhs)**

Particulars	Year Ended 31st March '24	Year Ended 31st March '23	Year Ended 31st March '22
Interest Income			
Interest on FDR	3.55	3.42	4.23
Other Interest Income	1.95	1.50	2.08
	5.50	**4.92**	**6.31**
Profit before tax	418.21	394.12	15.11
% of other income to profit before tax	1.32%	1.25%	41.75%

Note:

1 The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.

2 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

3 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 20. Cost of Material Consumed **(Amount in Lakhs)**

Particulars	Year Ended 31st March '24	Year Ended 31st March '23	Year Ended 31st March '22
Opening Stock	1,230.70	999.10	846.25
Add: Domestic Purchases	6,895.80	9,256.80	10,106.21
Add: Imported Purchases	7,985.66	7,097.88	4,864.12
Less: Closing Stock	1,619.40	1,230.70	999.10
	14,492.76	**16,123.08**	**14,817.48**

Annexure 20A: Change In Inventory of Finished Goods, Stock In Trade and WIP **(Amount in Lakhs)**

Particulars	Year Ended 31st March '24	Year Ended 31st March '23	Year Ended 31st March '22
FinishedGoods			
Opening Stock	193.94	98.00	89.59
Less: Closing Stock	225.62	193.94	98.00
	(31.68)	(95.94)	(8.41)
WIP			
Opening Stock	673.61	298.41	356.47
Less: Closing Stock	629.50	673.61	298.41
	44.11	(375.20)	58.06
	12.43	**(471.14)**	**49.65**

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 21: Restated Statement of Employee Benefits Expense **(Amount in Lakhs)**

Particulars	Year Ended 31st March '24	Year Ended 31st March '23	Year Ended 31st March '22
Wages	248.67	289.89	285.39
Director Remunaration	12.46	24.30	13.80
Salary	105.22	112.59	130.28
EPF Contribution and Admin Charges	15.36	15.51	12.69
Gratuity Expense	7.10	0.50	2.25
ESI Contribution	3.77	4.16	3.70
Staff Welfare Expenses	2.82	2.14	3.31
	395.40	**449.09**	**451.42**

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to

Annexure 22: Restated Statement of Finance Costs **(Amount in Lakhs)**

Particulars	Year Ended 31st March '24	Year Ended 31st March '23	Year Ended 31st March '22
Interest expense:			
Long term interest	159.55	149.29	161.66
Shot term interest	43.95	37.64	25.16
Other Borrowing costs			
Processing and Renewal Charges	4.58	5.94	3.09
Finance Cost	15.34	6.94	8.75
	223.42	**199.81**	**198.66**

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 23: Restated Statement of Other Expenses **(Amount in Lakhs)**

Particulars	Year Ended 31st March '24	Year Ended 31st March '23	Year Ended 31st March '22
Direct Expenses			
Agency Charges	21.31	15.12	8.71
Audit fees	1.50	0.60	0.60
Business Promotion Expenses	7.42	6.29	11.08
Commission Expenses	18.90	7.55	11.68
Courier and Printing Expenses	0.26	1.82	2.17
Custom Clearing Expenses	366.44	441.15	324.15
Custom Duty Expenses	502.31	484.78	265.61
Weight Expenses	2.74	2.43	1.91
Difference in Foreign Exchange Transactions	1.84	5.44	3.23
Discount	1.20	27.10	-
Electricity expenses	400.31	429.27	458.72
Freight Expenses	152.93	127.90	105.90
Gas and Diesel Expenses	229.47	245.62	201.90
Rates and Taxes	0.02	-	0.05
House Keeping Expenses	0.19	0.37	0.25
Insurance expenses	1.33	0.39	0.38
Legal Charges	1.93	0.12	0.45
Loading and Unloading Charges	0.91	0.96	0.67
Mis. Expenses	3.07	2.78	1.60
Office Expenses	0.33	0.53	6.14
Packing and Forwarding Expenses	0.09	0.07	0.05
Printing Cylinder Engraving/Service Expenses	104.34	84.21	58.30
Professional expenses	3.51	1.46	2.29
Rent	169.40	149.94	146.95
Director's Sitting Fees	0.50	-	-
Registration Fees	1.09	-	-
Repair and Maintenance (Direct)	81.49	48.67	46.84
Repair and Maintenance (Indirect)	1.59	4.64	3.91
Security expenses	28.70	28.53	26.91
Software Expenses	0.27	0.19	0.22
Telephone expenses	1.00	0.80	0.91
Testing Expenses	0.15	0.28	0.47
Tour Travel and Conveyance	6.17	1.61	4.13
Vehicle Insurance	2.63	4.13	2.04
Vehicle running expenses	6.08	6.09	10.15
Waste Collection Expenses	0.63	1.00	0.26
Water Expenses	1.85	0.62	0.72
Grand Total	**2,123.90**	**2,132.46**	**1,709.35**

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 24: Restated Statement of Accounting and Other Ratios

Sr. no.	Particulars	Year Ended 31st March '24	Year Ended 31st March '23	Year Ended 31st March '22
A	Net worth, as restated (₹)	1,230.28	397.64	88.75
B	Profit after tax, as restated (₹)	328.64	308.89	28.23
	Weighted average number of equity shares outstanding during the year			
C	For Basic/Diluted earnings per share (Prior to Bonus Issue and Split Share))	33,89,803	1,06,400	1,06,400
D	For Basic/Diluted earnings per share (Post Bonus Issue and Split Share)	33,89,803	31,92,000	31,92,000
	Earnings per share			
E	Basic/Diluted earnings per share prior to bonus issue and Split Share (₹) **(B/C)**	9.70	290.31	26.53
F	Adjusted Diluted earnings per share after bonus issue and Split Share (₹) **(B/D)**	9.70	9.68	0.88
G	**Return on Net Worth (%) (B/A*100)**	26.71%	77.68%	31.81%
H	Number of shares outstanding at the end of the period/ year	33,89,803	1,06,400	1,06,400
I	Number of shares outstanding at the end of the period/ year after Bonus Issue	33,89,803	31,92,000	31,92,000
J	**Net asset value per equity share of ₹ 10 each(A/H)**	**36.29**	**373.72**	**83.41**
K	**Net asset value per equity share of ₹ 10 each after bonus issue and Split Share (A/I)**	**36.29**	**12.46**	**2.78**
L	Face value of equity shares (₹)	10.00	100.00	100.00
M	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	926.71	876.53	511.38

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹) = Restated Profit after tax attributable to equity shareholders / Weighted average number of equity shares outstanding during

b) Return on net worth (%) = Restated Profit after tax / Net worth as at period/ year end

c) Net asset value per share (₹) = Restated Net Worth as at period/ year end / Total number of equity shares as at period/ year end

2) The figures disclosed above are based on the Restated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated

6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) =Profir before Tax + Finance Cost +Depreciation - Other Income

Annexure 25: Statement of Tax Shelter **(Amount in Lakhs)**

Particulars	Year Ended 31st March '24	Year Ended 31st March '23	Year Ended 31st March '22
Profit before tax, as restated (A)	433.93	412.37	38.31
Tax rate (%) (B)	25.17%	25.17%	25.17%
Tax expense at nominal rate [C= (A*B)]	**109.21**	**103.79**	**9.64**
Adjustments			
Permanent differences			
Other Expenses			
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	0.03	0.07	0.50
Bad debts Written off			
Profit on Sales of Fixed Assets	(15.72)	(18.25)	(23.20)
Prior Period Items			
Total permanent differences (D)	**(15.69)**	**(18.18)**	**(22.70)**
Timing differences			
Depreciation difference as per books and as per tax	35.55	33.17	47.72
Provision for gratuity	7.10	0.50	2.25
Total timing differences (E)	**42.65**	**33.67**	**49.97**
Deduction under Chapter VI-A (F)			
Net adjustments(G)=(D+E+F)	460.89	427.87	65.58
Tax expenses (Normal Tax Liability) (J= G+B) (derived)	116.00	107.69	16.50
Minimum Alternate Tax (MAT)			
Income as per MAT **	**433.93**	**412.37**	**38.31**
Less :- Business Loss or Unabsorbed Depre w.e. Lower	**-**	**-**	**-**
Net Income as per MAT	**433.93**	**412.37**	**38.31**
Tax as per MAT	**67.69**	**64.33**	**5.98**
Tax Expenses= MAT or Normal Provision of Income Tax	**116.00**	**107.69**	**16.50**
Tax paid as per "MAT" or "Normal"provision	**Normal**	**Normal**	**Normal**

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).

2. The permanent/timing differences for the years 31 March 2021,2022 and 2023 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.

3. Figures for the Year ended 31st March '24 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 24-25 and are subject to any change that may be considered at the time of filing return of income for the assessment year 24-25

4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

5. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

Annexure 26: Restated Statement of Capitalisation

(Amount in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term	534.75	534.75
Long- term (including current maturities) (A)	1,985.39	1,985.39
Total Borrowings (B)	**2,520.14**	**2,520.14**
Shareholders' funds		
Share capital	361.20	[-]
Reserves and surplus	869.08	[-]
Total Shareholders' funds (C)	**1,230.28**	[-]
Long- term borrowings/ equity* {(A)/(C)}	**1.61**	[-]
Total borrowings / equity* {(B)/(C)}	**2.05**	[-]

* equity= total shareholders' funds

Notes:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).
2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company

Sati Poly Plast Limited (Formerly Known as Sati Poly Plast Private Limited)
D.N Singh Road, Bhagalpur

Annexure 27: Restated Statement of Related Party Transaction **(Amount in Lakhs)**

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31st March '24 Payable/(Receivable)	Amount of Transaction debited in 23-24	Amount of Transaction credited in 23-24
Balmukund Jhunjhunwala	Director	Unsecured Loan	358.96	208.50	124.66
		Remuneration & Other Exp	15.37	7.75	7.75
Aditya Jhunjhunwala	Director	Unsecured Loan	33.34	-	3.57
		Remuneration	22.66	4.71	4.71
Anita Jhunjhunwala	Relative of Director	Unsecured Loan	38.53	1.06	-
Balmukund Jhunjhunwala (HUF)	Relative of Director	Unsecured Loan	55.96	0.01	-
Abrj Foods Private Limited	Common Director	Trade Receivables	25.17	20.00	0.26
Pashupatinath Menufacturing Private Limited	Common Director	Unsecured Loan	0.00	-	-
Swati Agarwal	Relative of Director	Trade Receivables	18.69	9.80	18.49
Tirupati Export & Import Corporation	Relative of Director	Trade Payables	(0.00)	-	0.57
Keshav Jhunjhunwala	Director	Sitting Fees	0.15	-	0.15
		Unsecured Loan	0.50	-	0.50
Akanksha Jain	Company Secretary	Salary	-	2.40	2.40
Uma Kant Mishra (Chief Financial Officer)(Resign from 06th June '24)	Chief Financial Officer	Salary	-	7.20	7.20
Ankit Aggarwal	Independent Director	Sitting Fees	0.15	-	0.15
Rashmi Kamlesh Otawani	Independent Director	Sitting Fees	0.15	-	0.15
Abhishek Sehgal	Independent Director	Sitting Fees	0.05	-	0.05

Sati Poly Plast Limited (Formerly Known as Sati Poly Plast Private Limite
D.N Singh Road, Bhagalpur

Annexure 27: Restated Statement of Related Party Transaction **(Amount in Lakhs)**

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31st March '23 Payable/(Receivable)	Amount of Transaction debited in 22-23	Amount of Transaction credited in 22-23	Amount outstanding as on 31st March '22 Payable/(Receivable)
Balmukund Jhunjhunwala	Director	Unsecured Loan	442.79	30.00	-	472.79
		Remuneration & Other Exp	15.37	4.96	15.50	4.83
Aditya Jhunjhunwala	Director	Unsecured Loan	29.77	-	-	29.77
		Remuneration	22.66	0.79	7.36	16.08
Anita Jhunjhunwala	Relative of Director	Unsecured Loan	39.59	1.12	35.50	5.21
Balmukund Jhunjhunwala (HUF)	Relative of Director	Unsecured Loan	55.96	-	-	55.96
Abrj Foods Private Limited	Common Director	Trade Receivables	44.90	36.30	58.00	23.20
Pashupatinath Menufacturing Private Limited	Common Director	Unsecured Loan	0.00	-	0.24	- 0.24
Swati Agarwal	Relative of Director	Trade Receivables	10.00	3.00	7.00	6.00
Tirupati Export & Import Corporation	Relative of Director	Trade Payables	(0.57)	-	-	- 0.57
Keshav Jhunjhunwala	Director	Sitting Fees	-	-	-	-
		Unsecured Loan	-	-	-	-
Akanksha Jain	Company Secretary	Salary	-	-	-	-
Uma Kant Mishra (Chief Financial Officer)(Resign from 06th June '24)	Chief Financial Officer	Salary	-	-	-	-
Ankit Aggarwal	Independent Director	Sitting Fees	-	-	-	-
Rashmi Kamlesh Otawani	Independent Director	Sitting Fees	-	-	-	-
Abhishek Sehgal	Independent Director	Sitting Fees	-	-	-	-

Sati Poly Plast Limited (Formerly Known as Sati Poly Plast Private Limite
D.N Singh Road, Bhagalpur

Annexure 27: Restated Statement of Related Party Transaction **(Amount in Lakhs)**

Name of Party	Nature of Relation	Nature of Transaction	Amount of Transaction debited in 21-22	Amount of Transaction credited in 21-22	Amount outstanding as on 01st Aoril '21 Payable/(Receivable)
Balmukund Jhunjhunwala	Director	Unsecured Loan	342.12	-	814.92
		Remuneration & Other Exp	-	4.83	-
Aditya Jhunjhunwala	Director	Unsecured Loan	3.51	3.29	30.00
		Remuneration	-	7.50	8.58
Anita Jhunjhunwala	Relative of Director	Unsecured Loan	8.56	1.07	12.71
Balmukund Jhunjhunwala (HUF)	Relative of Director	Unsecured Loan	-	-	55.96
Abrj Foods Private Limited	Common Director	Trade Receivables	238.98	266.07	- 3.89
Pashupatinath Menufacturing Private Limited	Common Director	Unsecured Loan	639.73	639.49	-
Swati Agarwal	Relative of Director	Trade Receivables	-	6.00	-
Tirupati Export & Import Corporation	Relative of Director	Trade Payables	8.00	21.31	- 13.89
Keshav Jhunjhunwala	Director	Sitting Fees	-	-	-
		Unsecured Loan	-	-	-
Akanksha Jain	Company Secretary	Salary	-	-	-
Uma Kant Mishra (Chief Financial Officer)(Resign from 06th June '24)	Chief Financial Officer	Salary	-	-	-
Ankit Aggarwal	Independent Director	Sitting Fees	-	-	-
Rashmi Kamlesh Otawani	Independent Director	Sitting Fees	-	-	-
Abhishek Sehgal	Independent Director	Sitting Fees	-	-	-

Sati Poly Plast Limited (Formerly Known as Sati Poly Plast Private Limited)
D.N Singh Road, Bhagalpur

Annexure 28: Additional Notes

A) The title deeds of immovable properties (other than properties where the Company is the lessee and

the lease reements are duly executed in favour of the lessee) are held in the name of the Company.
B) The Company does not have any investment property.
C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
D)There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31 March '24:
(i) repayable on demand; or,
(ii) without specifying any terms or period of repayment.
F) The company is not declared willful defaulter by any bank or financial institution or other lender.
G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
K) No transactions has been surrendered or disclosed as income during the year in the tax assessment

under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
M)The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

Annexure 29: Restated Statement of Ratios **(Amount in Lakhs)**

Sr No.	Particulars	As at 31st March '24	As at 31st March '23	As at 31st March '22	% Change	% Change
		1	2	3	(1-2)/(2)	(2-3)/(3)
1	**Current Ratio (in times)**					
	Current Assets	4,068.17	2,907.81	2,270.25		
	Current Liabilites	2,663.17	2,149.62	1,986.38		
	Current Ratio	**1.53**	**1.35**	**1.14**	**12.93%**	**18.36%**
2	**Debt-Equity Ratio (in times)**					
	Total Debts	2,240.15	2,630.50	2,358.89		
	Share Holder's Equity + RS	1,230.28	397.64	88.75		
	Debt-Equity Ratio	**1.82**	**6.62**	**26.58**	**-72.48%**	**-75.11%**
3	**Debt Service Coverage Ratio (in times)**					
	Earning available for debt service	763.05	727.45	470.61		
	Interest + Installment	441.62	425.95	344.88		
	Debt Service Coverage Ratio	**1.73**	**1.71**	**1.36**	**1.17%**	**25.16%**
4	**Return on Equity Ratio (in %)**					
	Net After Tax	328.64	308.89	28.23		
	Share Holder's Equity	813.96	243.19	74.63		
	Return on Equity Ratio	**40.38%**	**127.02%**	**37.83%**	**-68.21%**	**235.80%**
5	**Inventory Turnover Ratio (in times)**					
	Cost of Goods Sold	15,476.74	16,641.66	15,512.44		
	Average Inventory	2,286.39	1,746.88	1,343.91		
	Inventory turnover ratio	**6.77**	**9.53**	**11.54**	**-28.94%**	**-17.47%**
6	**Trade Receivables Turnover Ratio (in times)**					
	Net Credit Sales	17,935.48	19,091.77	17,516.08		
	Average Receivable	892.38	651.41	731.45		
	Trade Receivables Turnover Ratio	**20.10**	**29.31**	**23.95**	**-31.42%**	**22.39%**
7	**Trade Payables Turnover Ratio (In Times)**					
	Credit Purchase	14,881.46	16,354.68	14,970.33		
	Average Payable	1,251.36	762.21	820.61		
	Trade Payables Turnover Ratio	**11.89**	**21.46**	**18.24**	**-44.58%**	**17.62%**
8	**Net Capital Turnover Ratio (In Times)**					
	Revenue from Operations	17,935.48	19,091.77	17,516.08		
	Net Working Capital	1,405.00	758.19	283.87		
	Net capital turnover ratio	**12.77**	**25.18**	**61.70**	**-49.30%**	**-59.19%**
9	**Net Profit ratio (in %)**					
	Net Profit	328.64	308.89	28.23		
	Sales	17,935.48	19,091.77	17,516.08		
	Net Profit ratio	**1.83%**	**1.62%**	**0.16%**	**13.25%**	**903.91%**
10	**Return on Capital employed (in %)**					
	Earning Before Interest and Taxes	651.85	607.26	230.66		
	Capital Employed	3,187.80	2,683.87	2,503.99		
	Return on Capital employed	**20.45%**	**22.63%**	**9.21%**	**-9.63%**	**145.62%**
11	**Return on investment. (in %)**					
	Return	NA	NA	NA		
	Investments	NA	NA	NA		
	Return on investment	**NA**	**NA**	**NA**	**NA**	**NA**

Annexure 29: Restated Statement of Ratios **(Amount in Lakhs)**

*** Reason for variance More than 25 %**

2 **Debt-Equity Ratio (in times)**
Ratio has been improved due increase in Equity due to accumulation of Profit

3 **Debt Service Coverage Ratio (in times)**
Debt Service Ratio improved due to increase in profit due to better utilisation of resources

4 **Return on Equity Ratio (in %)**
Return on Equity improved due to Sales and Profit Increase and company become profitable due to better utilisation of resources and better customer response

5 **Inventory Turnover Ratio (in times)**
Due to companies better management ablity campany able to achieve higher sales on approx same stock level.

6 **Trade Receivables Turnover Ratio (in times)**
To increase the sale company has given some more credit to customers so that higher profit target can be achieved.

7 **Trade Payables Turnover Ratio (In Times)**
Due to higher profit and better utlisation company is able to pay it creditor before time and ratio improved.

8 **Net Capital Turnover Ratio (In Times)**
Stock and short term loan and advances Increased in FY 2022-23 and Creditor kept as lower level.

9 **Net Profit ratio (in %)**
Profit increase due to better utilisation of Plant and Machinery and other resources

10 **Return on Capital employed (in %)**
Return on capital employed increase due to better utilisation of Plant and Machinery and other resources and keeping expenses at lower level

For Keyur Shah & Associates
Chartered Accountant
FRN No: 333288W

Balmukund Jhunjhunwala
Chairman and Managing Director
DIN : 02589799

Aditya Jhunjhunwala
Executive Director and CEO
DIN : 02939258

Akhlaq Ahmad Mutvalli
Partner
M. No: 181329

Aanchal Choudhary
Chief Financial Officer
PAN: BBTPC5688P

Akanksha Jain
Company Secretary
PAN: BABPJ4351B

Place: Ahmedabad
Date: 06th June, '24

Place: Noida
Date: 06th June, '24

OTHER FINANCIAL INFORMATION

(₹ in Lakhs)

Sr. no.	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A	Net worth, as restated (₹ in Lakhs)	1,230.28	397.64	88.75
B	Profit after tax, as restated (₹ in Lakhs)	328.64	308.89	28.23
	Weighted average number of equity shares outstanding during the period/ year			
C	For Basic/Diluted earnings per share (Prior to Bonus Issue and Split Share))	33,89,803	106,400	106,400
D	For Basic/Diluted earnings per share (Post Bonus Issue and Split Share)	33,89,803	3,192,000	3,192,000
	Earnings per share			
E	Basic/Diluted earnings per share prior to bonus issue and Split Share (₹) **(B/C)**	9.70	290.31	26.53
F	Adjusted Diluted earnings per share after bonus issue and Split Share (₹) **(B/D)**	9.70	9.68	0.88
G	**Return on Net Worth (%) (B/A*100)**	26.71%	77.68%	31.81%
H	Number of shares outstanding at the end of the period/ year	33,89,803	106,400	106,400
I	Number of shares outstanding at the end of the period/ year after Bonus Issue	33,89,803	3,192,000	3,192,000
J	**Net asset value per equity share of ₹ 10 each(A/H)**	**36.29**	**373.72**	**83.41**
K	**Net asset value per equity share of ₹ 10 each after bonus issue and Split Share (A/I)**	**36.29**	**12.46**	**2.78**
L	Face value of equity shares (₹)	10.00	100.00	100.00
M	Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) (₹ in Lakhs)	926.71	876.53	511.38

Notes :-

1) The ratios have been computed in the following manner:

a) Basic and Diluted earnings per share (₹) = $\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$

b) Return on net worth (%) = $\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/ year end}}$

c) Net asset value per share (₹) = $\frac{\text{Restated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$

2) The figures disclosed above are based on the Restated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

6) Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) =Profit before Tax + Finance Cost +Depreciation - Other Income

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 24, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated June 06, 2024 which is included in this Red Herring Prospectus under the section titled *"Restated Financial Information"* beginning on page 168 of this Red Herring Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "*Risk Factors*" and "*Forward Looking Statements*" beginning on pages 24 and 15 respectively, and elsewhere in this Red Herring Prospectus Accordingly, the degree to which the financial statements in this Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled *"Presentation of Financial, Industry and Market data"* beginning on page 13 of this Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company was originally incorporated as 'Sati Poly Plast Private Limited' as a Private Limited Company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 14, 1999, issued by the Registrar of Companies, Bihar. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on November 1, 2023, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed from 'Sati Poly Plast Private Limited' to Sati Poly Plast Limited' with a fresh certificate of incorporation dated December 26, 2023 issued to the Company by the Registrar of Companies-Bihar. The Corporate Identification Number of our Company is U82920BR1999PLC008904.

Our Company is an ISO Certified Company engaged in the manufacturing of flexible packaging material which is multi-functional and caters to the packaging requirements of various industries. We provide end-to-end solution for various flexible packaging needs. Till year 2015, our company was engaged in the business of trading of flexible packaging material. From 2017, our Company commenced the manufacturing of flexible packaging material. Our Company has set up two manufacturing units, of which **"Plant 1"** is situated at C44, Phase II, Gautam Budh Nagar – Noida-201305 with an installed capacity of 540 tones per month and **"Plant 2"** is situated at Plot No. 85 Udhyog Kendra, Noida -201306 with an installed capacity of 540 tones per month. Our Company has been consistently expanding its business operations by increasing its installed capacity from 250 tonnes per month to 400 tonnes per month in 2018 and to 500 tonnes per month in 2019. Our range of packaging solutions span a variety of products in the food and beverage category, including salty snacks, snack bars, dry fruits, confectionery and dry foods. We utilise the advanced equipment available and continually invest to maintain the quality of product, process efficiency and the superior service that we are renowned for. Our products are crafted out of an extensive range of industry approved materials such as polyethylene terephthalate, biaxially-oriented polypropylene, polythene, cast polypropylene, foil, paper, bio-degradable films, etc. Since, flexible packaging material predominantly consists of plastic as a major raw material, we aim to manufacture our products sustainably by aiming towards "Reuse, Recycle and Upcycle". One of the key ways we achieve this is by recycling the waste generated in our flexible packaging production process. This waste is processed and transformed into recycled plastic material, which we do not use in our production process due to low grade quality of recycled plastic material and therefore we sold recycled plastic material in the market for use in various applications. By doing so, we not only reduce the amount of waste sent to landfills but also contribute to the circular economy by reintroducing recycled materials into the production chain. We stringently maintain the processes and accreditation required to ensure the quality needs of the customers we supply in the food and beverages. We have

also installed Automated Machine with Auto Gauge Control with minimum gauge variation specially for Edible Oil Industries. Currently we are working with Pidilite, Adani Wilmar, JVL and have also started vacuum bags for cashews. We are supplying packaging material to Pidilite, Adani Wilmar and JVL as per their usage requirements.

Following is meaning, usage and requirement of vacuum bags for various nuts and pulses:

Vacuum bags are pouches or bags made from materials that can withstand vacuum sealing. They are used to package various edible products like Nuts, Pulses etc. (herein after referred to as the Products) while removing air from the package to extend the shelf life of the Products and preserve their freshness. Vacuum bags are used to package the Products for retail sale or storage. The vacuum sealing process helps to prevent oxidation and moisture absorption, which can lead to spoilage. By removing air from the package, the Products stay fresher for longer periods, maintaining their quality and flavour.

Flexible packaging refers to a type of packaging material that is made from non rigid materials such as plastic, paper, or aluminum foil to create pouches, bags, and other pliable product containers. Flexible packages are particularly useful in industries that require versatile packaging, such as the food and beverage, personal care, and pharmaceutical industries. Flexible packaging offers several advantages, including its ability to conform to the shape of the product, its lightweight nature, and its ability to provide barrier properties to protect the contents from moisture, oxygen, and other external factors. Additionally, flexible packaging is often considered more sustainable compared to rigid packaging, as it typically requires fewer resources to produce and transport.

FINANCIAL SNAPSHOT

The financial performance of the company for stub period and last three years as per restated financial Statement:

Particulars	For the Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations (₹ in Lakhs)	17,935.48	19,091.77	17,516.08
Growth in Revenue from Operations (YoY %)	-6.06%	9.00%	39.28%
Gross Profit (₹ in Lakhs)	3,430.29	3,439.84	2,648.95
Gross Profit Margin (%)	19.13%	18.02%	15.12%
EBITDA (₹ in Lakhs)	926.72	876.53	511.38
EBITDA Margin (%)	5.17%	4.59%	2.92%
Profit After Tax (₹ in Lakhs)	328.67	308.89	28.23
PAT Margin (%)	1.83%	1.62%	0.16%
RoE (%)	40.38%	127.02%	37.83%
RoCE (%)	20.45%	22.63%	9.21%
Net Fixed Asset Turnover (In Times)	14.08	16.57	14.47
Operating Cash Flows (₹ in Lakhs)	735.81	310.69	348.98

OUR BUSINESS MODEL



SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:

After the date of last Audited accounts i.e. March 31, 2024, the Directors of our Company confirm that, there have not been any significant material developments except mentioned below;

Note:

- Nil

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

- COVID-19 Pandemic;
- Natural Calamities e.g., Tsunami
- Global GDP growth and seaborne trade growth
- Changes in laws or regulations
- Political Stability of the Country;
- Competition from existing players;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Price of raw materials
- Change in technology with respect to our manufacturing process
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.

OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, under Chapter titled "*Restated Financial Information*" beginning on page 168 of this Red Herring Prospectus.

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

The following descriptions set forth information with respect to the key components of our statement of profit and loss.

Our Income

Revenue from Operations

Our revenue from operations only consists of sale of products.

Our Company is engaged in the manufacturing of flexible packaging material which is multi-functional and caters to the packaging requirements of various industries. We provide end-to-end solution for various flexible packaging needs. Our Product range of flexible packaging material includes Roll form packaging, Pouch form packaging and Coextruded Films.

Other Income

The key components of our other income are:

(i) interest income; (ii) Other Non-Operating Income

Our Expenses

Our expenses primarily consist of the following:

- Cost of material consumed, consisting of Opening stock of, purchase during the year and closing stock of raw material.
- Changes in inventories of Finished Goods and WIP are an adjustment of the opening and closing stock of Finished Goods and WIP at the end of the Financial year;
- Employee benefits expense consists of salaries and wages, contribution to provident and other funds, Gratuity expense and Remuneration paid to Directors/KMPs;
- Finance costs includes interest expense on borrowings from banks and other borrowing costs such as Processing and Renewal Charges and other finance cost;
- Depreciation and amortization expense comprise of depreciation expense on property, plant and equipment; and
- Other expenses primarily include Custom duty and clearing expenses, Electricity, Gas and Diesel Expenses, Freight, Rent and other miscellaneous expenses.

Our Tax Expenses

Elements of our tax expense are as follows:

- Current tax: Our current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.
- Deferred tax: Deferred tax is recognized based on the difference between taxable profit and book profit due to the effect of timing differences. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

RESULTS OF OUR OPERATION

Particulars	For the Year ended on					
	March 31, 2024		March 31, 2023		March 31, 2022	
	Amount in ₹ Lakhs	(%) of Total Income	Amount in ₹ Lakhs	(%) of Total Income	Amount in ₹ Lakhs	(%) of Total Income
Revenue from operations	17,935.48	99.97	19,091.77	99.97	17,516.08	99.96
Other Income	5.50	0.03	4.92	0.03	6.31	0.04
Total Income (I+II)	**17,940.98**	**100.00**	**19,096.69**	**100.00**	**17,522.39**	**100.00**
Expenses:						
Cost of materials consumed	14,492.76	80.78	16,123.08	84.43%	14,817.48	84.56%
Changes in inventories of Finished Goods, WIP and Traded Goods	12.43	0.07	(471.14)	(2.47)	49.65	0.28
Employee Benefits Expense	395.40	2.20	449.09	2.35%	451.42	2.58
Finance Costs	223.42	1.25	199.81	1.05	198.66	1.13
Depreciation and amortisation Expense	274.86	1.53	269.27	1.41	280.72	1.60
Other Expenses	2,123.90	11.84	2,132.46	11.17	1,709.35	9.76
Total expenses	**17,522.77**	**97.67**	**18,702.58**	**97.94**	**17,507.28**	**99.91**
Profit /(Loss) before tax and Exceptional Items (III-IV)	**418.21**	**2.33**	**394.11**	**2.06**	**15.11**	**0.09**
Exceptional Items	15.72	-0.09	18.25	0.10	23.20	0.13
Profit /(Loss) before tax (V-VI)	**433.93**	**2.42**	**412.36**	**2.56**	**38.31**	**0.26**
Tax expense:						
(a) Current tax expense	116.00	0.65	107.69	0.56	16.50	0.09
(b) Short/(Excess) provision of tax for earlier years	-	-	-	-	-	-
(c) MAT Credit Entitlement	-	-	-	-	-	-
(d) Deferred tax charge/(credit)	(10.73)	(0.06)	(4.21)	(0.02)	(6.42)	(0.04)

Particulars	For the Year ended on					
	March 31, 2024		March 31, 2023		March 31, 2022	
	Amount in ₹ Lakhs	(%) of Total Income	Amount in ₹ Lakhs	(%) of Total Income	Amount in ₹ Lakhs	(%) of Total Income
Total Tax Expenses	**105.27**	**0.59**	**103.48**	**0.54**	**10.08**	**0.06**
Profit after tax for the year (VII-VIII)	**328.64**	**1.83**	**308.89**	**1.62**	**28.23**	**0.16**

COMPARISON OF FY 2023-24 WITH FY 2022-23:

REVENUE:

Revenue from operations

Our Company is engaged in the manufacturing of flexible packaging material which is multi-functional and caters to the packaging requirements of various industries. We provide end-to-end solution for various flexible packaging needs. Our Product range of flexible packaging material includes Roll form packaging, Pouch form packaging and Coextruded Films. The Total Revenue from operations for the year ended on FY 2023-24 was ₹ 17,935.48 Lakhs as compared to ₹ 19,091.77 Lakhs during the FY 2021-22. Revenue from operations was decreased by 6.06% in FY 2022-23. The reason for the decrease in sales in FY 2024 is due to the reduction in cost price of raw material and due to which selling price of our finished products also decreases, resulting in slight decrease in our turnover. However, the same has not been affected to our profit margins.

Particulars of Geography-wise Bifurcation

Particulars	For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023	
	Amount in ₹ Lakhs	% of Total Revenue from Operations	Amount in ₹ Lakhs	% of Total Revenue from Operations
Sale of products				
Domestics Sales	17,784.15	99.16	19,035.83	99.71
Export Sales	151.33	0.84	55.94	0.29
Total	**17,935.48**	**100.00**	**19,091.77**	**100.00**

Particulars	For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023	
	Amount in ₹ Lakhs	% of Total Revenue from Operations	Amount in ₹ Lakhs	% of Total Revenue from Operations
Andhra Pradesh	-	-	-	-
Assam	0.82	0.00	9.19	0.05
Bihar	796.67	4.44	651.85	3.41
Chhattisgarh	8.99	0.05	-	-
Dadra and Nagar Haveli and Daman and Diu	99.72	0.56	97.39	0.51
Delhi	3,334.60	18.59	3,808.69	19.95
Gujarat	2,232.77	12.45	644.48	3.38
Haryana	1,159.18	6.46	858.41	4.50
Himachal Pradesh	-	-	16.89	0.09
Jammu and Kashmir	61.76	0.34	62.45	0.33
Jharkhand	3.36	0.02	6.06	0.03
Karnataka	3.20	0.02	-	-
Madhya Pradesh	49.80	0.28	(2.28)	(0.01)
Maharashtra	317.54	1.77	0.86	0.00
Meghalaya	-	-	-	-
Odisha	4.27	0.02	6.13	0.03
Puducherry	36.67	0.20	36.22	0.19
Punjab	47.54	0.27	33.61	0.18
Rajasthan	902.85	5.03	1,049.77	5.50
Telangana	-	-	-	-
Uttar Pradesh	7,252.97	40.44	9,633.25	50.46
Uttarakhand	753.73	4.20	1,477.02	7.74
West Bengal	717.71	4.00	645.84	3.38
Total Domestics Sales	**17,784.15**	**99.16**	**19,035.83**	**99.71**
Export Sales	151.33	0.84	55.94	0.29

Particulars	For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023	
	Amount in ₹ Lakhs	% of Total Revenue from Operations	Amount in ₹ Lakhs	% of Total Revenue from Operations
Total Sales	**17,935.48**	**100.00**	**19,091.77**	**100.00**

As evident from the above data, our substantial (More than 90%) revenue from operations is derived from Domestic sales and in particular State of Uttar Pradesh which contributes majority of our revenue of operations (i.e., 40.44%) in FY 2023-24. Our export revenue contributes only 0.84% of total revenue from operations in 2023-24 against 0.29% in FY 2022-23.

Other Income:

Other income of the company were ₹ 5.50 lakhs and ₹ 4.92 lakhs for FY 2023-24 and FY 2022-23 respectively. Interest income such as Interest income on Fixed Deposits and other interest income was the only constituents in Other Income for the year FY 2023-24.

EXPENDITURE:

Cost of Material Consumed

Cost of Material Consumed decreased by 10.11% from ₹ 16,123.08 lakhs In FY 2022-23 to ₹ 14,492.76 lakhs In FY 2023-24, the primary reason for such increase was increase in sales volume of overall products. Cost of Material Consumed consists of Opening of Stock and Purchase of stock during the year reduced by Closing stock at the end of the financial year. Our primary raw material consists polyester, polyethylene, polypropylene along with other raw material such as ink, granules and adhesive.

(Amount in ₹ Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Opening Stock	1230.7	999.10
Add: Domestic Purchases	6,895.80	9,256.80
Add: Imported Purchases	7,985.66	7,097.88
Less: Closing Stock	1,619.40	1,230.70
	14,492.76	**16,123.08**

Our Total purchase for the FY 2023-24 was ₹ 14,881.46 lakhs as compared to ₹ 16,354.68 lakhs showing an decrease of 9.01% in line with the revenue from operations. Out of total ₹ 14,881.46 lakhs purchased during the FY 2023-24, Domestic purchase contributed ₹ 6,895.80 lakhs amounting to 46.34% of total purchase as compared to Import purchase of ₹ 7,985.66 lakhs amounting to 53.66% of total purchase.

Change in Inventory of Finished Goods and WIP

Our opening stock of (i) Finished Goods was ₹ 193.94 lakhs as at April 1, 2023, while it was ₹ 98.00 lakhs as at April 1, 2022. Our closing stock of (i) Finished Goods was ₹ 225.62 lakhs as at March 31, 2024, while it was ₹ 193.94 lakhs as at March 31, 2023.

Our opening stock of (i) Work in Progress was ₹ 673.61 lakhs as at April 1, 2023, while it was ₹ 298.41 lakhs as at April 1, 2022. Our closing stock of (i) Work in Progress was ₹ 629.50 lakhs as at March 31, 2024, while it was ₹ 673.61 lakhs as at March 31, 2023

The changes in inventories of Finished Goods and WIP increased to ₹ 12.43 lakhs in FY 2023-24 from ₹ (471.14) lakhs in FY 2022-23 primarily due to increased closing stock of WIP in FY 2023-24.

Employee Benefit Expenses

Employee Benefit expenses decreased to ₹ 395.40 lakhs for FY 2023-24 from ₹ 449.09 lakh for FY 2022-23 showing a decrease of 11.96%. Employee Benefit Expenses mainly includes Wages, Salary, Director Remuneration, Gratuity and Contribution to Provident and other funds.

Finance Cost

Finance expense were ₹ 223.42 lakhs in FY 2023-24 as against ₹ 199.81 lakhs in FY 2022-23 showing increase of 11.82%. Finance Cost mainly Includes Interest cost on borrowings and Other Borrowing cost such as Processing and renewal charges etc.

Depreciation

The Depreciation and amortization expense for FY 2023-24 was ₹ 274.86 lakhs as against ₹ 269.27 lakhs for FY 2022-23 showing a increase of 2.08%.

Other Expenses

Other Expenses decreased to ₹ 2,123.90 lakhs for FY 2023-24 from ₹ 2,132.46 lakh for FY 2022-23 showing an decrease of 0.40%. Other expenses primarily include Custom duty and clearing expenses, Electricity, Gas and Diesel Expenses, Freight, Rent and other miscellaneous expenses.

Profit before Extra-Ordinary Items and Tax

As a result of the foregoing, we recorded an increase of ₹ 418.22 lakhs in our profit before Extra-Ordinary Items and tax, which amounted to 2.33% of our total revenue from operations in FY 2023-24, as compared to 2.06% in FY 2022-23.

Exceptional Items

Exceptional items consist of ₹15.72 Lakhs in FY 2023-24, which occurred due to sale of fixed assets.

Tax Expenses

Our total tax expenses increased to ₹ 105.27 lakhs in FY 2023-24 from ₹ 103.48 lakhs in FY 2022-23, primarily due to an increase in current tax to ₹116.00 lakhs in FY 2023-24 from ₹ 107.69 lakhs in FY 2022-23. The increase in current tax was mainly on account of an increase in our restated profit before tax to ₹ 433.93 lakhs in FY 2023-24 from ₹ 412.37 lakhs in FY 2022-23.

Profit after Tax (PAT)

As a result of the foregoing, we recorded an increase of 6.40% in our profit for the period from ₹ 308.88 lakhs in the year ended on March 31, 2023 to ₹ 328.64 lakhs in the year ended on March 31, 2024. The Profit after Tax for the FY 2023-24 was 1.66% of the total revenue from operations and it was 1.62% of total revenue from operations for the FY 2022-23. The increase in Profit after Tax is mainly due to decrease in cost of material consumed as there was reduction in cost price of raw material resulting into decrease in selling price of finished product and slight decrease in our turnover. However, the same has not been affected to our profit margins.

COMPARISON OF FY 2022-23 WITH FY 2021-22:

REVENUE:

Revenue from operations

Our Company is engaged in the manufacturing of flexible packaging material which is multi-functional and caters to the packaging requirements of various industries. We provide end-to-end solution for various flexible packaging needs. Our Product range of flexible packaging material includes Roll form packaging, Pouch form packaging and Coextruded Films. The Total Revenue from operations for the year ended on FY 2022-23 was ₹ 19,091.77 Lakh as compared to ₹ 17,516.08 Lakh during the FY 2021-22. Revenue from operations was increased by 9.00% in FY 2022-23. Income from operation showed steady growth in FY 2022-23 in the normal course of business due to increase in sales volume of overall products.

Particulars of Geography-wise Bifurcation

Particulars	For the Year Ended 31st March, 2023		For the Year Ended 31st March, 2022	
	Amount in ₹ Lakhs	% of Total Revenue from Operations	Amount in ₹ Lakhs	% of Total Revenue from Operations
Sale of products				
Domestic Sales	19,035.83	99.71	17,431.79	99.52
Export Sales	55.94	0.29	84.29	0.48
Total	**19,091.77**	**100.00**	**17,516.08**	**100.00**

Particulars	For the Year Ended 31st March, 2023		For the Year Ended 31st March, 2022	
	Amount in ₹ Lakhs	% of Total Revenue from Operations	Amount in ₹ Lakhs	% of Total Revenue from Operations
Andhra Pradesh	-	-	-	-
Assam	9.19	0.05	4.39	0.03
Bihar	651.85	3.41	676.39	3.86
Chhattisgarh	-	-	-	-
Dadra and Nagar Haveli and Daman and Diu	97.39	0.51	110.63	0.63
Delhi	3,808.69	19.95	2,728.31	15.58
Gujarat	644.48	3.38	3.03	0.02
Haryana	858.41	4.50	1,330.71	7.60
Himachal Pradesh	16.89	0.09	9.80	0.06
Jammu and Kashmir	62.45	0.33	39.56	0.23
Jharkhand	6.06	0.03	-	-
Karnataka	-	-	-	-
Madhya Pradesh	(2.28)	(0.01)	110.90	0.63
Maharashtra	0.86	0.00	-	-
Meghalaya	-	-	4.70	0.03
Odisha	6.13	0.03	15.19	0.09
Puducherry	36.22	0.19	40.19	0.23
Punjab	33.61	0.18	32.25	0.18
Rajasthan	1,049.77	5.50	1,178.71	6.73
Telangana	-	-	22.75	0.13
Uttar Pradesh	9,633.25	50.46	8,736.03	49.87
Uttarakhand	1,477.02	7.74	1,684.99	9.62
West Bengal	645.84	3.38	703.26	4.01
Total Domestic Sales (A)	**19,035.83**	**99.71**	**17,431.79**	**99.52**
Export Sales (B)	**55.94**	**0.29**	**84.29**	**0.48**
Total (A+B)	**19,091.77**	**100.00**	**17,516.08**	**100.00**

As evident from the above data, our substantial (More than 90%) revenue from operations is derived from Domestic sales and in particular State of Uttar Pradesh which contributes majority of our revenue of operations (i.e., 50.46%) in FY 2022-23. Our export revenue contributes 0.29% of total revenue from operations in 2022-23 against 0.48% in FY 2021-22.

Other Income:

Other income of the company were ₹ 4.92 lakhs and ₹ 6.31 lakhs for FY 2022-23 and FY 2021-22 respectively. Interest income such as Interest income on Fixed Deposits and other interest income was the only constituents in Other Income for the year FY 2022-23.

EXPENDITURE:

Cost of Goods sold

Our cost of goods sold (which is the aggregate of our cost of material consumed and changes in inventories of Finished Goods and WIP) makes up a large portion of our operating expenses. During the year ended on March 31, 2023, and March 31, 2022 our cost of goods sold (purchase of stock in trade and changes in inventories of stock in trade) amounted to ₹ 15,651.94 lakhs, and ₹ 14,867.13 lakhs, respectively, which represents 81.98%, and 84.88%, of our revenue from operations for the respective periods. Our primary raw material consists polyester, polyethylene, polypropylene along with other raw material such as ink, granules and adhesive.

Cost of Material Consumed

Cost of Material Consumed increased by 8.81% from ₹ 14,817.48 lakhs In FY 2021-22 to ₹ 16,123.08 lakhs In FY 2022-23, the primary reason for such increase was increase in sales volume of overall products. Cost of Material Consumed consists of Opening of Stock and Purchase of stock during the year reduced by Closing stock at the end of the financial year.

(Amount in ₹ Lakhs)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Opening Stock	999.10	846.25
Add: Domestic Purchases	9,256.80	10,106.21
Add: Imported Purchases	7,097.88	4,864.12
Less: Closing Stock	1,230.70	999.10
	16,123.08	**14,817.48**

Our Total purchase for the FY 2022-23 was ₹ 16,354.68 lakhs as compared to ₹ 14,970.33 lakhs showing an increase of 9.25% in line with the growth of our revenue from operations. Out of total ₹ 16,354.68 lakhs purchased during the FY 2022-23, Domestic purchase contributed ₹ 9,256.80 lakhs amounting to 56.60% of total purchase as compared to Import purchase of ₹ 7,097.88 lakhs amounting to 43.40% of total purchase.

Change in Inventory of Finished Goods and WIP

Our opening stock of (i) Finished Goods was ₹ 98.00 lakhs as at April 1, 2022, while it was ₹ 89.59 lakhs as at April 1, 2021. Our closing stock of (i) Finished Goods was ₹ 193.94 lakhs as at March 31, 2023, while it was ₹ 98.00 lakhs as at March 31, 2022.

Our opening stock of (i) Work in Progress was ₹ 298.41 lakhs as at April 1, 2022, while it was ₹ 356.47 lakhs as at April 1, 2021. Our closing stock of (i) Work in Progress was ₹ 673.61 lakhs as at March 31, 2023, while it was ₹ 298.41 lakhs as at March 31, 2022

The changes in inventories of Finished Goods and WIP decreased to ₹ (471.14) lakhs in FY 2022-23 from ₹ 49.65 lakhs in FY 2021-22 primarily due to increased closing stock of WIP in FY 2022-23.

Employee Benefit Expenses

Employee Benefit expenses decreased to ₹ 449.09 lakhs for FY 2022-23 from ₹ 451.42 lakh for FY 2021-22 showing a decrease of 0.51%. Employee Benefit Expenses mainly includes Wages, Salary, Director Remuneration, Gratuity and Contribution to Provident and other funds.

Finance Cost

Finance expense were ₹ 199.81 lakhs in FY 2022-23 as against ₹ 198.66 lakhs in FY 2021-22 showing increase of 0.58%. Finance Cost mainly Includes Interest cost on borrowings and Other Borrowing cost such as Processing and renewal charges etc.

Depreciation

The Depreciation and amortization expense for FY 2022-23 was ₹ 269.27 lakhs as against ₹ 280.72 lakhs for FY 2021-22 showing a decrease of 4.08%.

Other Expenses

Other Expenses increased to ₹ 2,132.46 lakhs for FY 2022-23 from ₹ 1,709.35 lakh for FY 2021-22 showing an increase of 24.75%. Other expenses primarily include Custom duty and clearing expenses, Electricity, Gas and Diesel Expenses, Freight, Rent and other miscellaneous expenses. Primary reason for the increase is mentioned below:

- Custom duty and clearing expenses amount to ₹ 925.93 lakhs contributing 43.42% of total other expenses in FY 2022-23 as compared to 34.50% in FY 2021-22. The primary reason for such increase is increase in import of purchase of raw materials. As import purchase for FY 2022-23 stands at ₹ 7,097.88 lakhs compare to ₹ 4,864.12 lakhs in FY 2021-22, showing an increase of ₹ 2,233.76 lakhs.
- Electricity, Gas and Diesel Expenses amounts to ₹ 674.89 lakhs compared to ₹ 660.62 lakhs of total other expenses in FY 2022-23 and FY 2021-22, respectively. Such expenses are in line with the sales growth our company.
- Other miscellaneous expenses amount to ₹ 531.64 lakhs compared to ₹ 458.97 lakhs of total other expenses in FY 2022-23 and FY 2021-22, respectively. Such expenses mainly include freight, rent, repair and maintenance, Printing Cylinder Engraving/Service Expenses and security expenses.

Profit before Extra-Ordinary Items and Tax

As a result of the foregoing, we recorded profit before Extra-Ordinary Items and tax at ₹ 394.12 lakhs, which amounted to 2.06% of our total revenue from operations in FY 2022-23, as compared to 0.09% in FY 2021-22.

Exceptional Items

Exceptional items consist of ₹18.25 Lakhs in FY 2022-23, which occurred due to profit on sale of fixed assets.

Tax Expenses

Our total tax expenses increased to ₹ 103.48 lakhs in FY 2022-23 from ₹ 10.08 lakhs in FY 2021-22, primarily due to an increase in current tax to ₹107.69 lakhs in FY 2022-23 from ₹ 16.50 lakhs in FY 2021-22. The increase in current tax was mainly on account of an increase in our restated profit before tax to ₹ 412.37 lakhs in FY 2022-23 from ₹ 38.31 lakhs in FY 2021-22.

Profit after Tax (PAT)

As a result of the foregoing, we recorded an increase of 994.22% in our profit for the period from ₹ 28.23 lakhs in the year ended on March 31, 2022 to ₹ 308.89 lakhs in the year ended on March 31, 2023. The Profit after Tax for the FY 2022-23 was 1.62% of the total revenue from operations and it was 0.16% of total revenue from operations for the FY 2021-22. The primary reason for increase in profit after tax of the company is attributable to increase in closing stock of ₹ 673.61 Lakhs for the FY 2022-23 as compared to ₹ 298.41 Lakhs for the FY 2021-22, resulting into decrease in inventories (changes in inventories of Finished Goods, WIP and Traded Goods) of ₹ (471.14) Lakhs as compared to change in inventory of Finished Goods, WIP and Traded Goods of mere ₹ 49.65 Lakhs in the FY 2021-22, therefore the profit of ₹ 308.89 Lakhs in the year ended is majorly attributed due to change in inventory. Due to such reason, the PAT margin of the company also increased to 1.62% in FY 2023 as compared to 0.16% in FY 2022.

RELATED PARTY TRANSACTIONS

For further information please refer *"Annexure – 27 - Related Party Transaction"* under section *"Restated Financial Information"* beginning from page no. 168 of this Red Herring Prospectus.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth certain information relating to our Company's statement of cash flows for the periods indicated:

(Amount in ₹ Lakhs)

Particulars	For the Year Ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Net cash flows (used in)/generated from operating activities	735.81	310.69	348.98
Net cash flows (used in)/generated from investing activities	(539.76)	(235.96)	(187.36)
Net cash flows (used in)/generated from financing activities	14.56	(76.63)	(418.87)
Net (decrease)/ increase in cash & cash equivalents	**210.61**	(1.89)	(257.26)
Cash and cash equivalents at the beginning of the period/ year	81.49	83.38	340.64
Cash and cash equivalents at the end of the period/ year	**292.10**	81.49	83.38

Operating Activities

Net cash generated from operating activities was ₹ 735.81 lakhs for FY 2023-24. Our profit before tax of ₹ 433.93 lakhs, was adjusted primarily for depreciation and amortization expense of ₹ 274.86 lakhs, finance cost of ₹ 223.42 lakhs and Interest income of ₹ (5.50) lakhs. Our changes in working capital for FY 2023-24 primarily consisted of an increase in inventories of ₹ 376.27 lakhs, other current liabilities of ₹ 148.73 lakhs, Shot-term provision of ₹ 14.05 lakhs and increase in trade receivables of ₹ 690.28 lakhs, trade payables of ₹ 1130.35 lakhs and Non-current assets by ₹ 2.00 lakhs.

Net cash generated from operating activities was ₹ 310.69 lakhs for FY 2022-23. Our profit before tax of ₹ 412.37 lakhs, was adjusted primarily for depreciation and amortization expense of ₹ 269.27 lakhs, finance cost of ₹ 199.81 lakhs and Interest income of ₹ (4.92) lakhs. Our changes in working capital for FY 2022-23 primarily consisted of an increase in inventories of ₹ 702.74 lakhs, other current liabilities of ₹ 98.54 lakhs, Shot-term provision of ₹ 88.59 lakhs and decrease in trade receivables of ₹ 208.33 lakhs, trade payables of ₹ 152.08 lakhs and Non-current assets by ₹ 2.01 lakhs.

Net cash generated from operating activities was ₹ 348.98 lakhs for FY 2021-22. Our profit before tax of ₹ 38.31 lakhs, was adjusted primarily for depreciation and amortization expense of ₹ 280.72 lakhs, finance cost of ₹198.66 lakhs and Interest income of ₹ (6.31) lakhs. Our changes in working capital for FY 2021-22 primarily consisted of an increase in

inventories of ₹ 103.20 lakhs, trade receivables of ₹ 48.24 lakhs, Other current assets of ₹ 14.66 lakhs, trade payables of ₹ 35.27 lakhs and decrease in other current liabilities of ₹ 11.42 lakhs and Non-current assets by ₹ 5.90 lakhs.

Net cash generated from operating activities was ₹ 610.36 lakhs for FY 2020-21. Our loss before tax of ₹ 30.42 lakhs, was adjusted primarily for depreciation and amortization expense of ₹ 284.98 lakhs, finance cost of ₹ 167.54 lakhs, Prior period adjustments of ₹ (54.33) lakhs and Interest income of ₹ (5.20) lakhs. Our changes in working capital for FY 2020-21 primarily consisted of an increase in trade receivables of ₹ 44.44 lakhs, trade payables of ₹ 26.99 lakhs, other current liabilities of ₹ 201.72 lakhs, and decrease in inventories of ₹ 40.74 lakhs, Short term provisions of ₹ 2.71 lakhs, Other current assets of ₹ 4.74 lakhs and Non-current assets by ₹ 4.09 lakhs.

Investing Activities

Net cash used in investing activities was ₹ 539.76 lakhs for FY 2023-24, primarily due to ₹ 545.26 lakhs used for purchase of property, plant and equipment, net of disposal.

Net cash used in investing activities was ₹ 235.96 lakhs for FY 2022-23, primarily due to ₹ 240.88 lakhs used for purchase of property, plant and equipment, net of disposal.

Net cash used in investing activities was ₹ 187.36 lakhs for FY 2021-22, primarily due to ₹ 193.67 lakhs used for purchase of property, plant and equipment, net of disposal.

Net cash used in investing activities was ₹ 186.26 lakhs for FY 2021-20, primarily due to ₹ 191.46 lakhs used for purchase of property, plant and equipment, net of disposal.

Financing Activities

Net cash used in financing activities was ₹ 14.56 lakhs for FY 2023-24, due to increase in short term loans and advances of ₹ 124.33 lakhs, finance cost paid of ₹ 223.42 lakhs, proceeds received from securities premium of ₹ 254.80 lakhs, increase in long term loans and advances of ₹ 249.20, repayment of long term borrowings of ₹ 482.15 lakhs and proceeds received from short term borrowings of ₹ 124.33 lakhs.

Net cash used in financing activities was ₹ 76.63 lakhs for FY 2022-23, primarily due to decrease in short term loans and advances of ₹ 148.43 lakhs, finance cost paid of ₹ 199.81 lakhs and proceeds received from borrowings of ₹ 271.61 lakhs.

Net cash used in financing activities was ₹ 418.87 lakhs for FY 2021-22, primarily due to increase in short term loans and advances of ₹ 18.12 lakhs, finance cost paid of ₹ 198.66 lakhs and cash outflows due to payment of borrowings of ₹ 238.33 lakhs, net of repayment of borrowings during the year.

Net cash used in financing activities was ₹ 175.33 lakhs for FY 2020-21, primarily due to decrease in short term loans and advances of ₹ 22.08 lakhs, finance cost paid of ₹ 167.54 lakhs and proceeds received from borrowings of ₹ 14.28 lakhs, net of repayment of borrowings during the year.

CAPITAL EXPENDITURE IN LAST THREE YEARS

Our net capital expenditures include expenditures on Property, Plant and Equipment. The following table sets out our net capital expenditures for the for the year ended March 31, 2024, 2023 and 2022:

(Amount in ₹ Lakhs)

Particulars	For the Year Ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Tangible Assets			
Laptop and Computers	0.89	1.35	2.83
Plant and Machinery	1037.32	928.01	954.66
Vehicles	336.00	178.17	175.56
Furniture And Fixtures	0.23	0.27	0.33
Office Equipments	0.88	0.17	0.18
Electricity Installation	30.49	27.14	29.60
Tin shade	2.89	3.19	3.53
Sub-Total (A)	**1408.70**	**1138.30**	**1166.69**
Intangible Assets (B)	-	-	-
Total (A+B)	**1408.70**	**1138.30**	**1166.69**

INDEBTNESS

As of March 31, 2024, we had total outstanding indebtedness of ₹ 2,240.15 lakhs, which comprises of long-term borrowings amounting to ₹ 1,705.39 lakhs and short-term borrowings of ₹ 534.75 lakhs. The following table sets out our indebtedness for the year ended as on March 31,2024, 2023 and 2022.

(Amount in ₹ Lakhs)

Particulars	For the Year Ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Long term borrowing (excluding current maturity)	1,705.39	1,613.60	1,470.17
Short term borrowings	254.76	734.83	612.06
Current maturity of long-term borrowing	279.99	282.07	276.66
Total	**2,240.15**	**2,630.50**	**2,358.89**

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the course of undertaking our business, we are exposed to the following risks arising from financial instruments, which include credit risk, liquidity risk and market risk. Our primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on our financial performance.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss. The potential activities where credit risks may arise include from cash and cash equivalents, security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount.

Our exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. Our financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We have practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Market Risk

Market risk is the risk that results in changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect our income or the value of our holdings of financial instruments. Our operations result in us being exposed to foreign currency risk on account of trade receivables, trade payables and borrowings. The foreign currency risk may affect our income and expenses, or our financial position and cash flows. The objective of our management of foreign currency risk is to maintain this risk within acceptable parameters, while optimising returns.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (11) (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

1. **Unusual or infrequent events or transactions**

   Except as described in this Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

   There have been no other events or transactions that, to our knowledge, that may be described as "unusual" or "infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations**.

   Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in *'Factors Affecting our Results of Operations'* and the uncertainties described in the section entitled *"Risk Factors"* beginning on page no. 24 of the Red Herring Prospectus. To our knowledge, except as

we have described in the Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

   Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in *"Significant Factors affecting our Results of Operations"* and the uncertainties described in the section titled *"Risk Factors"* beginning from page no. 24. To our knowledge, except as discussed in this Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. **Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

   Other than as described in *"Risk Factors"*, *"Business Overview"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 24, 108 and 171 respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

5. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.**

   Other than as disclosed in this section and in "*Business Overview*" on page 108, we have not announced and do not expect to announce in the near future any new business segments.

6. **Total turnover of each major industry segment in which the issuer company operated.**

   Our Company is engaged in the manufacturing of flexible packaging material which is multi-functional and caters to the packaging requirements of various industries. We provide end-to-end solution for various flexible packaging needs. Our Product range of flexible packaging material includes Roll form packaging, Pouch form packaging and Coextruded Films. Relevant Industry data, as available, has been included in the chapter titled "*Industry Overview*" and "*Business Overview*" beginning on page no. 95 and 108 respectively, of this Red Herring Prospectus.

7. **Status of any publicly announced new products or business segment.**

   Other than as disclosed in this section and in "*Business Overview*" on page 108, we have not announced and do not expect to announce in the near future any new business segments.

8. **The extent to which business is seasonal.**

   Our Company is engaged in the manufacturing of flexible packaging material which is multi-functional and caters to the packaging requirements of various industries. We provide end-to-end solution for various flexible packaging needs. Our Product range of flexible packaging material includes Roll form packaging, Pouch form packaging and Coextruded Films and Business of our company is not seasonal in nature except as mentioned in Risk Factor No. 12 under chapter titled "*Risk Factor*" beginning from page no. 24.

9. **Any significant dependence on a single or few suppliers or customers.**

   Our Company is engaged in the manufacturing of flexible packaging material which is multi-functional and caters to the packaging requirements of various industries. We provide end-to-end solution for various flexible packaging needs. Our Product range of flexible packaging material includes Roll form packaging, Pouch form packaging and Coextruded Films.

   Top ten customers of our company for the year ended as on FY 2023-24, 2022-23 and FY 2022-21 is provided in below-mentioned table

Particulars	Top Customers as a percentage (%) of revenue		
	As at		
	FY 2023-24	FY 2022-23	FY 2021-22
Top 1 Customers	17.57%	27.96%	22.12%
Top 3 Customers	46.30%	56.35%	38.35%
Top 5 Customers	56.17%	65.94%	50.87%
Top 10 Customers	70.97%	80.05%	71.15%

Top ten suppliers of our company for the year ended as on FY 2023-24, 2022-23 and FY 2022-21 is provided in below-mentioned table

Particulars	Top Suppliers as a percentage (%) of purchase		
	As at		
	FY 2023-24	FY 2022-23	FY 2021-22
Top 1 Suppliers	30.73%	36.86%	22.94%
Top 3 Suppliers	63.64%	64.93%	55.62%
Top 5 Suppliers	73.97%	74.89%	70.48%
Top 10 Suppliers	84.73%	85.36%	81.76%

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in section titles "*Business Overview*" beginning on page no. 108 of this Red Herring Prospectus.

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CAPITALIZATION STATEMENT

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue*
Borrowings		
Short- term	534.75	534.75
Long- term (including current maturities) (A)	1,985.39	1,985.39
Total Borrowings (B)	**2,520.14**	**2,520.14**
Shareholders' funds		
Share capital	361.20	[●]
Reserves and surplus	869.08	[●]
Total Shareholders' funds (C)	**1,230.28**	[●]
Long- term borrowings/ equity* {(A)/(C)}	**1.61**	[●]
Total borrowings / equity* {(B)/(C)}	**2.05**	**[●]**

*Figures will be updated before filing Prospectus with RoC

Notes:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).
2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoters or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoters or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (ix) litigation or legal action against our Promoters by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoters, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Red Herring Prospectus:

a) *All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;*

b) *All pending litigation involving our Company, Promoters, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material'*

- *The aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements; or*
- *where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 1% of the profit after tax – of the Company as per the last audited financial statements, if similar litigations put together collectively exceed 1% of the profit after tax of the Company; or*
- *litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.*

c) *Notices received by our Company, Promoters, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoters / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

Our Company, our Promoters and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoters or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS AND SUBSIDIARIES

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Other pending material litigations against the Company

Our Company has received a loan recall notice dated November 21, 2022 from Reliance Commercial Finance Limited. The Company had borrowed a sum of Rs. 1,48,00,000.00 for purchase of machinery on March 18, 2017. Loan was payable in 60 monthly installments at a fixed rate of 12 % interest, per annum. The Company was repaying the loan on time and also paying the TDS amount, which was not deposited by the Lender. Also, the Lender changed the terms of loan from Fixed to Flexible rate of interest and started charging a higher rate of interest in the range of 15.2% to 16.7 % from the Company. The Company has disputed this change of interest vide legal notice dated December 09, 2022 and at the same time continued to repay at the earlier fixed rate of interest. Though the matter has not reached courts yet, it may in future course of time.

(d) Other pending material litigations filed by the Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigation initiated by the Company.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

(c) Other pending material litigations against the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE GROUP COMPANIES OF THE COMPANY

(a) Criminal proceedings against the group companies of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the group companies of the company.

(b) Criminal proceedings filed by the group companies of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the group companies of the company.

(c) Other pending material litigations against the group companies of the Company

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated against the group companies, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations by the group companies of the Company

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated by the group companies, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the group companies of the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the group companies.

D. TAX PROCEEDINGS

Nature of Proceeding of the Company	No of Cases	Amount Involved (In lakhs)
Direct Tax (outstanding demand)	1	0.01
Direct Tax (e-proceedings under section 143(1)(a) for proposed adjustments) (1)	5	Amount unascertainable
Direct Tax (TDS) (2)	1	0.32
Indirect Tax (GST) (3)	5	1,342.99
Of the Promoters and Directors	Nil	Nil
Balmukund Jhunjhunwala (Outstanding demand)	6	12.93
Balmukund Jhunwala e-proceedings (4)	2	amount unascertainable
Aditya Jhunjhunwala (Outstanding demand)	2	1.26
Aditya Jhunjhunwala e-proceedings (5)	1	amount unacertainable
Balmukund Jhunjhunwala (HUF)	1	0.09

(1)

(a) Communication no. CPC/1819/G22/1885319127 dated May 10, 2019 alleging disallowance of expenditure of Rs. 16,38,881 due to non-deposit in the account of PF, ESI, superannuation fund of the employees though deducted the contribution from their salaries.

(b) Notice no. ITBA/COM/F/17/2019-20/1024458224(1) dated January 30, 2020 stating non-payment of the correct amount of advance tax and therefore directing to pay the final installment of advance tax after correct estimation of true income for the F.Y. 2019-20 before the due date i.e. March 15, 2020. There is no additional tax liability to be paid by the Company. It is only payment of advanced tax per quarter rather than paying the entire tax liability after tax assessment in the next F.Y.

(c) Notice no. EFL/2122/G22/ITR000219116741 dated April 12, 2022 under section 143(1)(a) proposing adjustments to the total income for the AY 2022-23. We have not filed any reply and the return will be processed automatically by the Department after considering the variation.

(d) Order no. ITBA/COM/F/17/2022-23/1043909723(1) dated July 18, 2022 alleging outstanding demand of Rs. 4270 and Rs.13740 for AY 2009, Rs. 1350 for AY 2010, Rs. 9220 for AY 2011 and Rs. 56030 for AY 2016

(e) Notice no. EFL/2223/G22/ITR000475340399 dated December 14, 2022 under Section 143(1)(a)(iv) alleging disallowance of expenditure of Rs, 7,201 indicated in the audit report but not taken into

account in computing the total income.

(2) The total outstanding demand across all Financial Years pending for Tax Deducted at Source (TDS) against the Company is Rs. 31,940.00 .

(3)

(a) Vide notice DRC-07 dated April 30, 2024, a demand of Rs. 5,01,631 was raised for the tax period 2018-19.

(b) Vide notice DRC-01 dated February 03, 2023, a show cause notice under section 73 of GST Act, 2017 was received by the Company raising a demand of Rs. 10,42,425.00 for the tax period 2017-18 and giving it an opportunity of personal hearing to explain why that tax should not be paid by the Company.

(c) Vide notice DRC-01 dated May 30, 2024, a show cause notice under section 73 of GST Act, 2017 was received by the Company raising demand of Rs. 13,20,52,094 for the tax period 2019-20 giving it an opportunity of personal hearing to explain why that tax should not be paid by the Company. The Company has filed a reply to the show cause notice on June 13, 2024 explaining the difference pointed out in the notice and some mistakes in the calculation of the outstanding tax. The final order in the matter is yet to be received.

(d) Vide Notice no. DRC-01A dated January 18, 2023, GST Department has intimated a tax difference of Rs. 6,39,000 on account of mismatch of E-way Bill and sales shown in GST-3B for the tax period 2021-22. On the said amount 10% penalty was added taking the aggregate to Rs. 7,02,900.00. Company has filed its reply dated January 31, 2023 and the matter is still pending.

(e) Vide Notice ASMT-10 under section 61 of UPGST/CGST Act 2017 dated January 01, 2024, the department has directed the Company to explain reasons along with evidence for excess ITC claimed by the Company for the tax period 2023-24.

(4)

(a) Order no. ITBA/COM/F/17/2022-23/1043811068(1) dated July 12, 2022 alleging outstanding demand of Rs. 4,46,905 for AY 2008, Rs. 46,340 for AY 2011, Rs. 41183 for AY 2006, Rs. 38540 for AY 2016, Rs 14,599 for AY 2004, Rs 10, 929 for AY 2014, Rs 10, 347 for AY 2012, Rs 7,823 for AY 2003 and Rs 1610 for AY 2010.

(b) Order no. ITBA/COM/F/17/2019-20/1024710987(1) DATED February 05, 2020 for payment of Rs 85, 910/- raised during the scrutiny proceedings for the AY 2012-2013.

(5) Penalty Notice u/s 27 AAC of the Income Tax Act, 1961 was issued vide letter no. ITBA/COM/F/17/2020-2021/1027031715 dated May 05, 2020

E. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated financial statements as on March 31, 2024, to small scale undertakings and other creditors as material dues for our Company. Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last restated financial statements as material dues for the Company. The trade payables for the financial year ended on March 31, 2024 were *₹ 1,816.55 Lakh*. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds *₹ 90.83 Lakh*. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on January 01, 2024. Based on these criteria, details of outstanding dues owed as on March 31, 2024 by our Company on are set out below:

(₹ in lakhs)

Types of creditors	Number of creditors	Amount involved
A. Micro, small and medium enterprises	4	39.85
B. Other Creditors	78	1776.70
Total (A+B)	82	1816.55
C. Material Creditors	1	1276.26

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2024 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.satipolyplast.in. It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled *"Management's Discussion & Analysis of Financial Conditions & Results of Operations"* beginning on page 171 of this Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. It must, however, be distinctly understood that in granting the approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

Following statements set out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

The Main Objects clause of the Memorandum of Association enables our Company to undertake its present business activities.

The Company has obtained following Approvals/Licences/consents and permissions from the Government and various Government Agencies required for its present business:

I. APPROVALS FOR THE ISSUE

1. Corporate Approvals

a. Our Board of Directors pursuant to a Board Resolution passed in its meeting held on January 01, 2024 authorised the issue subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013 and such other authorities as may be necessary.

b. The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 in an Annual General Meeting (AGM)/Extra Ordinary General Meeting (EGM) held on January 03, 2024.

2. Lender's Consent

Our Company has received the consent letters from the following Lenders:

1) Letter dated December 22, 2023 has been received from Karur Vysya Bank Limited, Chandni Chowk, Delhi.

3. Approvals from Stock Exchange

In-Principle approval letter dated July 05, 2024 from NSE Emerge for the listing of equity shares issued by our Company pursuant to the Issue.

4. Agreement with NSDL and CDSL

a. The company has entered into an agreement dated October 27, 2023 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited for the dematerialization of its shares.

b. The Company has entered into an agreement dated October 26, 2023 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited for the dematerialization of its shares.

c. The Company's International Securities Identification Number ("ISIN") is INE0RPM01017

II. INCORPORATION RELATED APPROVALS

Sr. No.	Nature of License / Registration/Approval	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	03-8904	Companies Act, 1956	Assistant Registrar of Companies, Patna, Bihar	July 14, 1999	Valid until cancelled
2.	Fresh Certificate of Incorporation on conversion from Private Limited Company	U00301BR1999PLC008904	Companies Act, 2013	Assistant Registrar of Companies, Patna, Bihar	December 26, 2023	Valid until cancelled

Sr. No.	Nature of License / Registration/Approval	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
	to Public Limited Company					
3.	Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)	U82920BR1999PLC008904	Companies Act, 2013	Assistant Registrar of Companies, Patna, Bihar	January 13, 2024	Valid until cancelled

III. TAX RELATED APPROVALS

Sr. No.	Description	Registration Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number ("PAN")	AAMCS9287L	Income Tax Act, 1961	Income Tax Department	July 14, 1999	Valid until cancelled
2.	Tax Deduction Account Number ("TAN")	PTNS04562F	Companies Act, 1956	Income Tax Department	July 14, 1999	Valid until cancelled
3.	Certificate of Registration for Goods and Services Tax	09AAMCS9287L1Z8	Uttar Pradesh Goods and Services Tax Act, 2017	Assistant Commissioner of Taxes Government of Uttar Pradesh	January 11, 2018 Valid from September 21, 2017	Valid until cancelled

IV.BUSINESS RELATED APPROVALS

Sr. No.	Description	Registration Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Udyam Registration Certificate	UDYAM-UP-28-0009224	MSME Development Act, 2006	MSME (Ministry of Micro, Small & Medium Enterprises)	December 15, 2020	Valid until cancelled
2.	Import Export Code (IEC)	2116903980	The Foreign trade (Development and Regulation) Act, 1992	Ministry of Commerce and Industry, Government of India, Additional Director General of Foreign Trade	January 24, 2017	Valid until cancelled

V. FACTORY RELATED APPROVALS AND LICENCES

Sr. No.	Description	Registration Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Factory License for Unit at C-44, Phase-2, NOIDA, Uttar Pradesh	UPFA10002830	Factories Act, 1948 and Rules thereunder	Labour Department, Uttar Pradesh	November 4, with effect from January 1, 2024	December 31, 2025
2.	Factory License for Unit at Plot No. 85, Udyog Kendra Extn.1, ECHOTECH-III, Greater Noida, Gautam Budh Nagar, Uttar Pradesh - 201306	UPFA10003599	Factories Act, 1948 and Rules thereunder	Labour Department, Uttar Pradesh	November 13, with effect from January 01, 2024	December 31, 2024
3.	Electricity Load Sanction (400 KVA) for Unit at Plot No.85, Udyog Kendra, Greater Noida	Consumer No. 2000121004	Electricity Act	Noida Power Company Limited	January 5, 2018	Valid until cancelled
4.	Electricity Load Sanctioned (950 KVA) for unit at C-44, Noida Phase – 2, UP	Account No.3998886000	Electricity Act	Paschimanchal Vidyut Nigam Ltd.	April 02, 2018	Valid until cancelled
5.	Consolidated Consent to Operate and Authorization (CCA) of the Factory at C-44, Phase-2, NOIDA, Uttar Pradesh-201305	183323/UPPCB/ Noida (UPPCBRO)/CTO/both/NOIDA/2023	Section 25/26 of Water (prevention and Control of Pollution) Act, 1974 and under Section 21(4) of Air (Prevention and Control of Pollution) Act, 1981 and Rule 6(2) of the Hazardous and Other Waste (Management & Transboundary Movement) Rules 2016	Uttar Pradesh State Pollution Control Board	May 12, 2023	July 31, 2024
6.	NOC from Fire Department for Unit at Plot No.85, Udyog Kendra, ECOTECH-III, Greater Noida, Uttar Pradesh	UPFS/2022/43027/GBN/GAUTAM BUDDH NAGAR/12904/DD	Factories Act, 1948 and Rules thereunder	Fire Department, Uttar Pradesh	April 09, 2022	April 08, 2025
7.	NOC from Fire Department for Unit at Plot No. C-	UPFS/2021/35874/GBN/GAUTAM	Factories Act, 1948 and Rules thereunder	Fire Department, Uttar Pradesh	August 21, 2021	August 20, 2024

Sr. No.	Description	Registration Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
	44, Phase -2, NOIDA, Uttar Pradesh-201305	BUDDH NAGAR/10480/DD				

VI. LABOUR RELATED APPROVALS

Sr. No.	Description	Registration Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration under ESI	67000627490000699	Employees State Insurance Act, 1948	Employee State Insurance Corporation	April 25, 2017	Valid Until Cancelled
2.	Registration under Employees' Provident Funds	MRN011589919	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees Provident Fund Organization.	August 31, 2017	Valid Until Cancelled

VII. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Company does not have any IPR registered in its name as it is only doing job work for other Companies.

VIII. DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY

Sr.No.	Domain Name	Registrar/ IANA ID	Creation Date	Expiry Date
1.	satipolyplast.in	146	June 7, 2016	June 07, 2026

IX. MATERIAL LICENCES / APPROVALS OUR COMPANY HAS APPLIED FOR

NIL

SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES / ENTITIES

The definition of "Group Companies" pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Pursuant to a Board resolution dated January 01, 2024 our Board has identified companies with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies, pursuant to which the following entities are identified as Group Companies of our Company:

1. ABRJ Foods Private Limited
2. Pashupatinath Manufacturing Private Limited

Except as stated above, there are no companies falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies.

DETAILS OF OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of Group Companies, for the last three years shall be hosted on the website of our Company:

- Reserves (excluding revaluation reserve)
- Sales
- Profit after tax
- Basic earnings per share
- Diluted earnings per share and
- Net asset value per share

1. ABRJ Foods Private Limited ("ABRJ")

Brief Corporate Information

ABRJ is a private limited company incorporated under the Companies Act, 2013 on October 28, 2020, having its registered office at C-44 Phase-II, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201305. The Company Identification Number (CIN) of the company is U51909UP2020PTC137097.

Financial Information

The financial information derived from the audited financial statements of ABRJ for the last three financial years, as required by the SEBI ICDR Regulations, are available on www.satipolyplast.in

2. Pashupatinath Manufacturing Private Limited ("PMPL")

Brief Corporate Information

ABRJ is a private limited company incorporated under the Companies Act, 2013 on February 05, 2021, having its registered office at Plot No. 85, Udyog Kendra Extn-1 Ecotech-III, Greater Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201306. The Company Identification Number (CIN) of the company is U25209UP2021PTC141352.

Financial Information

The financial information derived from the audited financial statements of PMPL for the last three financial years, as required by the SEBI ICDR Regulations, are available on www.satipolyplast.in.

PENDING LITIGATIONS

The details of Outstanding Litigation against our Company and Group Companies, please refer to Chapter titled "*Outstanding Litigations and Material Developments*" on the Page no. 188 of this Red Herring Prospectus.

GENERAL DISCLOSURE

- None of our Group Companies of which Securities are listed on any stock exchange has made any public and/or rights issue of securities to the public in the preceding three years.

- None of the above-mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.
- Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Company has not been identified as a Willful Defaulter or Fraudulent Borrower.

COMMON PURSUITS

None of Group Companies/Entities are similar line of business as on date of filing Red Herring Prospectus.

BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES /ASSOCIATE COMPANIES

Existing

Except as mentioned under *"Annexure* 28 – *Related Party Transactions"* under Chapter titled *"Restated Financial Information"* beginning on page 168 of the Red Herring Prospectus, there is no business interest among Group Companies.

Our company has not Proposed any Related Party Transactions with Group/Entities/Promoters for FY 2023-24 except for remunerations payable to Directors and KMPs of the company.

DISSOCIATION OF PROMOTERS IN THE LAST THREE YEAR

None of our Promoters have disassociated himself from any Company or Firm during the preceding three years.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

For details, please refer Chapter titled *"Restated Financial Information"* beginning on page 168 of the Red Herring Prospectus, there is no business interest among Group Companies.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

Except as mentioned under the paragraph Changes in Significant Accounting Policies in the chapter titled "*Restated Financial Statement*" on page no. 168 of this Red Herring Prospectus, there have been no changes in the accounting policies in the last three years

SECTION XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on January 01, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Annual General Meeting held on January 03, 2024 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated July 05, 2024 from NSE for using its name in this Red Herring Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, our Directors and our Promoters' Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

We are an issuer whose post offer paid-up capital is not more than ₹ 25 Crore and therefore, our company is eligible for the Offer in accordance with Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 1956.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 10.00 Crore.

The present paid-up capital of our Company is ₹ 361.20 Lakh and we are proposing issue of 1335000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ [●] Lakhs which is not more than ₹ 1000.00 Lakhs.

3. Track Record

A. The company should have a track record of at least 3 years.

Our Company was originally incorporated as 'Sati Poly Plast Private Limited' as a Private Limited Company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 14, 1999, issued by the Registrar of Companies, Bihar. Therefore, we are in compliance with criteria of having track record of 3 years.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In lakh)

Particulars	For the period / year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Operating profit (earnings before interest, depreciation and tax and other income) from operations	926.71	876.53	511.38
Net Worth as per Restated Financial Statement	1,230.28	397.64	88.75

4. Other Requirements

We confirm that;

i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

5. The Company has a website: www.satipolyplast.in

6. Disclosures

We confirm that:

v. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.

vi. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled "*General Information*" beginning on page no. 46 of this Red Herring Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled "*General Information*" beginning on page no. 46 of this Red herring Prospectus.
3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allotees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through BRLM immediately up on registration of the Issue Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.
5. We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE ~~DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/~~OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/~~OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ~~DRAFT OFFER DOCUMENT / ~~OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 06, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE ~~DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/~~OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE ~~DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/~~OFFER DOCUMENT."

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, PATNA, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

The copy of the Draft Red Herring Prospectus was submitted to NSE. Post scrutiny of the Draft Red Herring Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3955 dated July 05, 2024 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft red herring prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

CAUTION- DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

The Company, the Directors, accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.satipolyplast.in in would be doing so at their own risk.

The Company, the Directors and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.satipolyplast.in would be doing so at their own risk.

CAUTION

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the BRLM, and our Company dated October 18, 2023 and the Underwriting Agreement dated July 5, 2024 between BRLM and our Company and the Market Making Agreement dated July 5, 2024 entered into among the Market Maker, Book Running Lead Manager and our Company.

All information shall be made available by us and BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoters Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoters Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus was filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The Draft Red Herring Prospectus was not filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus/Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the Ministry of Corporate Affairs, High Court of Patna, Maurya Lok Complex, Block "A" 4th Floor, Dak Bungalow Road, Patna-800001, Bihar.

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated July 05, 2024 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Three Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

(a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable

to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, BRLM to the Issue, Registrar to the Issue, Banker to the Issue, Market Maker, Syndicate Member and Underwriter to the Issue to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, 1) M/s. Keyur Shah & Co., Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the company dated January 30, 2024 for Audit Report to the Restated Financial Information as well as inclusion of Statement of Tax Benefits dated June 8, 2024 and disclosure made in chapter titled "*Objects of the Issue*" for fund deployment certificate dated June 8, 2024 in this Red Herring Prospectus; 2) M/s. Zenith India Lawyers has provided their written consent to act as Legal Advisor to the issue dated January 30, 2024 and to inclusion of name as Expert dated January 30, 2024 3) M/s. Keyur Shah & Co., Chartered Accountants have provided their written consent to act as expert to the company dated January 30, 2024. Further, such consents and reports have not been withdrawn up to the time of delivery of this Red Herring Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

For details regarding the price information and track record of the past issue handled by Beeline Capital Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

TABLE 1

SME IPO:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180thCalendar Days from Listing
1.	Sheetal Universal Limited	23.80	70.00	December 11, 2023	75.00	22.14% (+2.61%)	0.14 (+5.42%)	-15.07% (+10.92)
2.	Benchmark Computer Solutions Limited	12.24	66.00	December 21, 2023	80.00	8.14% (+1.15)	-13.64% (+1.62%)	-38.75% (+8.65%)
3.	Indifra Limited	14.04	65.00	December 29, 2023	72.00	(-21.54%) (-1.74%)	-49.78% (+1.80%)	-42.85% (+9.16%)

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180thCalendar Days from Listing
4.	Australian Premium Solar (India) Limited	28.08	54.00	January 18, 2024	147.00	343.70% (+2.70%)	+320.00% (+3.19%)	N.A.
5.	Konstelec Engineers Limited	28.70	70.00	January 30, 2024	210.00	210.71% (+1.91%)	+148.93% (+4.17%)	N.A.
6.	Fonebox Retail Limited	20.37	70.00	February 02, 2024	200.00	145.00% (+2.40%)	+118.57% (+3.44%)	N.A.
7.	Rudra Gas Enterprise Limited	14.16	63.00	February 15, 2024	119.70	150.75% (+0.50%)	+204.21% (+1.46%)	N.A.
8.	VR Infraspace Limited	20.40	85.00	March 12, 2024	90.00	29.94% (+1.87%)	+66.18% (+4.27)	N.A
9.	Pratham EPC Projects Limited	36.00	75.00	March 18, 2024	113.30	139.80% (+0.42%)	362.80% (+6.39%)	N.A
10.	KP Green Engineering Limited	189.50	144.00	March 22, 2024	200.00	234.24% (+0.35%)	299.31% (+6.19%)	N.A.
11.	TAC Infosec Limited	29.99	106.00	April 05, 2024	290.00	491.27% (-0.17%)	421.13% (+7.87%)	N.A.
12.	Greenhitech Ventures Limited	6.30	50.00	April 22, 2024	95.00	170.00% (+0.41%)	N.A.	N.A.
13.	Emmforce Autotech Limited	53.90	98.00	April 30, 2024	186.20	92.14% (+0.03%)	N.A.	N.A.
14.	Winsol Engineers Limited	23.36	75.00	May 14, 2024	365.00	380.00% (+4.97%)	N.A.	N.A.
15.	Piotex Industries Limited	14.47	94.00	May 17, 2024	109.00	-4.26% (+4.16%)	N.A.	N.A.
16.	Rulka Electricals Limited	26.40	235.00	May 24, 2024	525.00	98.19% (+2.37%)	N.A.	N.A.
17.	Beacon Trusteeship Limited	32.52	60.00	June 04, 2024	90.00	117.67% (+10.98)	N.A.	N.A.
18.	United Cotfab Limited	36.29	70.00	June 24, 2024	75.00	N.A.	N.A.	N.A.
19.	Dindigul Farm Product Limited	34.83	54.00	June 27, 2024	102.60	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

MAIN BOARD IPO:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180thCalendar Days from Listing
	NIL							

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Note:

1. *The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.*

2. *"Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.*

3. *"Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.*

4. *In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.*

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2

SME IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less than 25 %
2024-25	9	258.05	-	-	1	6	-	-	-	-	-	-	-	-
2023-24	21	770.18			3	13	3	2		2	2	8	1	1
2022-23	12	232.94	-	1	2	3	2	4	-	1	1	3	2	5
2021-22	N.A.													

MAIN BOARD IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less than 25 %
2024-25	NIL													
2023-24	NIL													
2022-23	NIL													
2021-22	N.A													

Notes:

1. *Issue opening date is considered for calculation of total number of IPO's in the respective financial year.*

2. *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*

3. *Source: www.bseindia.com and www.nseindia.com*

PROMISE VIS-A-VIS PERFORMANCE

Since, neither our Company nor our Promoters's Group Companies/Entities have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus/Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Sr. No.	Name	Designation	Position In Committee
1.	Mr. Abhishek Sehgal	Independent Director	Chairperson
2.	Mrs. Rashmi Kamlesh Otavani	Independent Director	Member
3.	Mr. Keshav Jhunjhunwala	Non-Executive Director	Member

Our Company has appointed Ms. Akanksha Jain as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Ms. Akanksha Jain

C/o. Sati Poly Plast Limited

Address: D.N. Singh Road, Bhagalpur 812 002, Bihar, India#

Telephone No.: +91 98181 04164

Web site: www.satipolyplast.in

E-Mail: satipolyplast1@gmail.com

 # Our company is in the process of changing the registered office to our corporate office situated at C-44, Phase II, Distt. Gautam Budh Nagar, Noida- 201305, Uttar Pradesh, India for which shareholders have approved on January 31, 2024, however RoC approval for the same is pending as on the date of Red Herring Prospectus.

Till date of this Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PUBLIC ISSUE EXPENSES

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Book Running Lead Manger Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable to Legal Advisors	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	**100.00**	[●]

Notes:

1. *Up to June 6, 2024, Our Company has deployed/incurred expense of ₹ 9.00 Lakhs towards Issue Expenses sand custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Keyur Shah & Associates., Chartered Accountants vide its certificate dated June 8, 2024, bearing UDIN: 24181329BKCBZH5818.*
2. *Any expenses incurred towards aforesaid issue related expenses during the period from December 22, 2023 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:*
3. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

   Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
4. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
5. *Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
6. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
7. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*

8. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 75,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 75,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

The processing fees for applications made by Retail Individual 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/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

FEES PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

COMMISSION PAYABLE TO SCSBS

1. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

   Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).

2. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*

3. *Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*

4. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*

5. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*

The processing fees for applications made by Retail Individual 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/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 56 of this Red Herring Prospectus, our Company has not Issue any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company as on date of filing of this Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Red Herring Prospectus.

CHANGES IN AUDITORS

Particulars	Date of Change	Reason for change
M/s. Bhaleriwala & Associates, **Chartered Accountants** **Address:** First Floor, Pen House, New Road, Churu, Rajasthan – 331001, Churu, Rajasthan-331001. **Tel. No.:** +91 9982505100 **Email Id:** ca.bhaleriwala@gmail.com **Membership No.:** 525875 **Firm Registration No:** 025970N **Contact Person:** CA Vikas Kumar Bhaleriwala	December 21, 2023	Resigned as Statutory Auditor due to not having Peer Reviewed License
M/s. Keyur Shah & Associates, **Chartered Accountants** **Address:** 303, Shitiratna, B/s Radisson Blu, Nr Panchvati Circle, Ambawadi, Ahmedabad-380006. **Tel. No.:** +91 99984 84564 **Email Id:** ca.keyurshah2015@gmail.com **Website:** www.keyurshahca.com **Membership No.:** 181329 **Peer Review No.:** 014877 **Firm Registration No:** 333288W **Contact Person:** CA Akhlaq Ahmad Mutvalli	December 26, 2023	Appointed as Statutory Auditors of the company for FY 2023-24 to fill up the casual vacancy

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled *"Capital Structure"* on page 56 of this Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI SHALL BE DISCLOSED

Our Company has not been granted any exemptions from complying with any provisions of Securities Laws by SEBIs.

SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ***('CAN')*** *and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on January 01, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Annual General Meeting of the Company held on January 03, 2024.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled *"Dividend Policy"* beginning on Page No. 167 of this Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share **("Floor Price")** and at the higher end of the Price Band is ₹ [●] per Equity Share **("Cap Price")**.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and Patna (Bihar) Edition of Regional newspaper AAJ Patna where the registered office of the company is situated, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange.

The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled *"Basis for Issue Price"* beginning on Page No. 83 of this Red Herring Prospectus.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI(LODR), 2015 and the Memorandum and Articles of Association of the Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated October 26, 2023.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated October 27, 2023.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons‖ (as defined in Regulation S), except pursuant to 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. Accordingly, the Equity Shares are being

issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

5. to register himself or herself as the holder of the equity shares; or
6. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled *"Capital Structure"* beginning on Page No. 56 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled *"Description of Equity Shares and terms of the articles of association"* beginning on Page No. 248 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter

determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Bid/Issue Opening Date	Friday, July 12, 2024
Bid/Issue Closing Date	Tuesday, July 16, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, July 18, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Friday, July 19, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Friday, July 19, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, July 22, 2024

***In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company and the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+4 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”)

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

4. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
5. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000/- (Rupees One Lac only) per application.

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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

Our company may migrate to the main board of National Stock Exchange of India Limited at a later date subject to the following:

2. *If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to NSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

3. *If the paid-up Capital of our company is more than ₹ 10 Crores but below ₹ 25Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

Any company desiring to migrate to the Main board from the SME Board within two years of listing on Emerge platform of NSE has to fulfill following conditions:

a. *The increase in post issue face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.*
b. *The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.*
c. *The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.*
d. *There should not be any action against the company by any regulatory agency at the time of application for migration.*

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE. For further details of the market making arrangement, please refer to chapter titled *"General Information"* beginning on Page No. 46 of this Red Herring Prospectus.

Arrangements for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the section titled *"Capital Structure"* beginning on Page No. 56 of this Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/her depositary account, & if for any reasons, details of the account are incomplete or incorrect, the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled *"Terms of the Issue"* and *"Issue Procedure"* beginning on Page No. 211 and 221 respectively of this Red Herring Prospectus.

This public issue comprises of 1335000 Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share (the "issue price") aggregating to ₹ [●]/- Lakhs ("the issue") by our Company. The Issue and the Net Issue will constitute 26.99% and 25.57%, respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process[(1)]:

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	70000 Equity Shares	Not more than 632000 Equity Shares.	Not less than 190000 Equity Shares	Not less than 443000 Equity Shares
Percentage of issue size available for allocation	5.24% of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment[(3)]	Firm Allotment	Proportionate as follows: d) 12000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and e) 241000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving	Proportionate	Proportionate

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
		allocation as per (a) above.		
Mode of Bid	Only through the ASBA process.	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity shares in multiple of [●] Equity shares that Bid size exceeds ₹ 2,00,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process			

(6) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(7) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(8) Subject to valid Bids being received at or above the issue price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a

public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

BID/ISSUE PROGRAMME

Events	Indicative Dates
Bid/Issue Opening Date	Friday, July 12, 2024
Bid/Issue Closing Date	Tuesday, July 16, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, July 18, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Friday, July 19, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Friday, July 19, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, July 22, 2024

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

1. A standard cut-off time of 3.00 p.m. for acceptance of bids.
2. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
3. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (**"UPI Phase I"**). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE").

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

BOOK BUILDING PROCEDURE

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID

for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: *Electronic Bid Cum Application Forms will also be available for download on the website of the NSE (www.nseindia.com).*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of this Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called "Designated Intermediaries"):

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus and/or Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut-Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to this Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

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

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Hindi Edition of Regional newspaper AAJ Patna where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Hindi Edition of Regional newspaper AAJ Patna where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft

for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, please refer chapter titled *"Restrictions on Foreign Ownership of Indian Securities"* beginning on Page No. 246 of this Red Herring Prospectus. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the relevant sectoral cap for business of the Company in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(ii). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(iii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 01, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, please refer chapter titled *"Key Industry Regulations"* beginning on Page No. 131 of this Red Herring Prospectus.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) Equity Shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   a) the applications accepted by them,
   b) the applications uploaded by them
   c) the applications accepted but not uploaded by them or
   d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediaries or
   (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available

at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.
8. In case of submission of the Application by an Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not

in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI

circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please refer the section entitled *"General Information"* and *"Our Management"* beginning on Page No. 46 and 145 of this Red Herring Prospectus, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer the section titled *"General Information"* beginning on Page No. 46 of this Red Herring Prospectus.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer section titled *"General Information"* beginning on Page No. 46 of this Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders

in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all

QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

c) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] Equity Shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] Equity Shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Red herring Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and

irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 1 (one) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 1 (one) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT

Allotment will be made in consultation NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
   a) Each successful applicant shall be allotted [●] equity shares; and
   b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) The company has entered into an agreement dated October 27, 2023 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited for the dematerialization of its shares.

b) The Company has entered into an agreement dated October 26, 2023 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited for the dematerialization of its shares.

c) The Company's Equity shares bear an **ISIN- INE0RPM01017**.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation) and Patna (Bihar) editions of AAJ Patna (a widely circulated Regional language daily newspaper) (Hindi being the regional language of Bihar, where our Registered Office is located).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. For more details, please refer chapter titled *"Issue Procedure"* beginning on Page No. 221 of this Red Herring Prospectus.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. For more details, please refer chapter titled *"Issue Procedure"* beginning on Page No. 221 of this Red Herring Prospectus.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall

intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 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. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION XIV - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION*
OF
SATI POLY PLAST LIMITED*

CONSTITUTION OF THE COMPANY

1. The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

INTERPRETATION CLAUSE

2. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:

a) 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'
b) 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
c) 'The Company' or 'This Company' means Australian Premium Solar (India) Limited.
d) 'Directors' means the Directors for the time being of the Company.
e) 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.
f) 'Members' means members of the Company holding a share or shares of any class.
g) 'Month' shall mean a calendar month.
h) 'Paid-up' shall include 'credited as fully paid-up'.
i) 'Person' shall include any corporation as well as individual.
j) 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.
k) 'Section' or 'Sec.' means Section of the Act.
l) Words importing the masculine gender shall include the feminine gender.
m) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.
n) 'Special Resolution' means special resolution as defined by Section 114 in the Act.
o) 'The Office' means the Registered Office for the time being of the Company.
p) 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.
q) 'Proxy' includes Attorney duly constituted under a Power of Attorney.

3. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.

4. The Authorized Share Capital of the Company shall be as prescribed in Clause 5 of the Memorandum of Association of the Company.

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

***Adoption of Articles of Association Vide Special Resolution Passed by the Members through Extra-Ordinary General Meeting held on November 01, 2023.**

6. The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.

7. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:

I. **(a)** Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.

(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.

(**d)** After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.

III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:

(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and

(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

8. **(1)** The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.

(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

9. **Issue of further shares with disproportionate rights**

Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.

10. **Not to issue shares with disproportionate rights**

The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.

11. Power to pay commission

The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

12. Liability of joint holders of shares

The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

13. Trust not recognised

Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognised any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

14. Issue other than for cash

a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.

b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

15. Acceptance of shares

An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

16. Member' right to share Certificates

1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:

a. One certificate for all his shares; or

b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.

2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.

3. Every certificate shall be under the signature of two Directors and the Company Secretary of the Company and shall specify the shares to which it relates and the amount paid-up thereon.

4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the signature of two Directors and the Company Secretary of the Company or authorized official(s) of the Company.

17. One Certificate for joint holders

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

18. Renewal of Certificate

If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.

For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

19. Splitting and consolidation of Share Certificate

The shares of the Company will be split up/consolidated in the following circumstances:

(i) At the request of the member/s for split up of shares in marketable lot.

(ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

20. Directors may issue new Certificate(s)

Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

21. Person by whom installments are payable

If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

LIEN

22. Company's lien on shares

The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

23. As to enforcing lien by sale

For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.

24. Authority to transfer

a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.

b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

25. Application of proceeds of sale

The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

26. Calls

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

27. When call deemed to have been made

A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

28. Length of Notice of call

Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

29. Sum payable in fixed installments to be deemed calls

If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.

30. When interest on call or installment payable

If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

31. Sums payable at fixed times to be treated as calls

The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

32. Payment of call in advance

The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

33. Partial payment not to preclude forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

FORFEITURE OF SHARES

34. If call or installment not paid, notice may be given

If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

35. Evidence action by Company against shareholders

On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

36. Form of Notice

The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

37. If notice not complied with, shares may be forfeited

If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

38. Notice after forfeiture

When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

39. Boards' right to dispose of forfeited shares or cancellation of forfeiture

A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

40. Liability after forfeiture

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

41. Effect of forfeiture

The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

42. Evidence of forfeiture

A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

43. Non-payment of sums payable at fixed times

The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

44. Validity of such sales

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES

45. Transfer

a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

   Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.

e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

46. Form of transfer

Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

47. Board's right to refuse to register

The Board, may, at its absolute discretion and without assigning any reason, decline to register;

1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or

2. Any transfer or transmission of shares on which the Company has a lien

a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.

b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.

c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.

d. The provisions of this clause shall apply to transfers of stock also.

48. Further right of Board of Directors to refuse to register

a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.

b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.

c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.

d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:

i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.

ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.

iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.

iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.

v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.

Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).

49. Rights to shares on death of a member for transmission

a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.

b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

50. Rights and liabilities of person

1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either

a. to be registered himself as a holder of the share or

b. to make such transfer of the share as the deceased or insolvent member could have made.

2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

51. Notice by such a person of his election

a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.

52. No transfer to infant, etc.

No transfer shall be made to an infant or a person of unsound mind.

53. Endorsement of transfer and issue of certificate

Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.

54. Custody of transfer

The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

55. Register of members

a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

Closure of Register of members

b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When instruments of transfer to be retained

c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

Company's right to register transfer by apparent legal owner

57. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the

Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

ALTERATION OF CAPITAL

Alteration and consolidation, sub-division and cancellation of shares

58. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:

1. increase its share capital by such amount as it thinks expedient by issuing new shares;

2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;

4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.

5. (a). Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

(b). The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.

6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

Reduction of capital, etc. by Company

59. The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:

a. its share capital;

b. any capital redemption reserve account; or

c. any share premium account.

SURRENDER OF SHARES

Surrender of shares

60. The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

MODIFICATION OF RIGHTS

Power of modify shares

61. The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.

SET OFF OF MONEY DUE TO SHAREHOLDERS

Set-off of moneys due to shareholders

62. Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVERSION OF SHARES INTO STOCK

Conversion of shares

63. The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

Transfer of stock

64. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Right of stockholders

65. The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Applicability of regulations to stock and stockholders

66. Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

67. **DEMATERIALISATION OF SECURITIES**

a) Definitions

For the purpose of this Article:

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities and Exchange Board of India;

'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

'Security' means such security as may be specified by SEBI from time to time.

b) Dematerialisation of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c) Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

d) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

e) Rights of depositories and beneficial owners:

i. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

ii. Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.

iii. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

f) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

g) Transfer of securities

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

h) Allotment of securities dealt with in a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

i) Distinctive numbers of securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

j) Register and Index of Beneficial owners

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

GENERAL MEETINGS

Annual General Meeting

68. The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

Extraordinary General Meeting

69. **1**. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

Right to summon Extraordinary General Meeting

2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

Extraordinary Meeting by requisition

70. **a**. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.

b. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.

c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.

d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.

e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.

Length of notice for calling meeting

71. A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

Accidental omission to give notice not to invalidate meeting

72. The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

Special business and statement to be annexed

73. All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

Quorum

74. The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:

Number of members upto 1000: 5 members personally present

Number of members 1000-5000: 15 members personally present

Number of members more than 5000: 30 members personally present

If quorum not present, when meeting to be dissolved and when to be adjourned

75. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

Chairman of General Meeting

76. The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

When Chairman is absent

77. If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

Adjournment of meeting

78. The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

Questions at General Meeting how decided

79. At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.

Casting vote

80. In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Taking of poll

81. If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

In what cases poll taken without adjournment

82. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

Votes

83. **a**. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.

b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.

c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.

Business may proceed notwithstanding demand for poll

84. A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Joint holders

85. In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Member of unsound mind

86. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.

No member entitled to vote while call due to Company

87. No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Proxies permitted on polls

88. On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.

Instrument of proxy

89. **a**. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the signature of two Directors and the Company Secretary of the Company or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.

b. A body corporate (whether a company within the meaning of this Act or not) may:

1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;

2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

Instrument of proxy to be deposited at the office

90. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

Validity of vote by proxy

91. A vote given in accordance with the terms of an instrument of proxy shall be valid not withstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

Form of proxy

92. Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

DIRECTORS

Number of Directors

93. Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

a) Present Board of Directors

i. Mr. Balmukund Jhunjhunwala

ii. Mr. Aditya Jhunjhunwala

iii. Mr. Keshav Jhunjhunwala

b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.

94. Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

Qualification of Directors

95. Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

Director's remuneration

96. **a.** Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.

b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.

c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.

d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

Directors may act notwithstanding vacancy

97. The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:

Chairman of the Board

98. The Board may from time to time appoint any Director to be the Chairman of the Board. The Chairman of the Board shall be subject to the same provisions as to resignation and removal as the other Directors, and he ipso facto, and immediately ceases to be the Chairman if he ceases to hold the office of Director for any cause.

Casual vacancy

99. If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

VACATION OF OFFICE BY DIRECTORS

Vacation of office by Directors

100. The office of a Director shall be vacated if:

1. he is found to be unsound mind by a Court of competent jurisdiction;

2. he applies to be adjudicated as an insolvent;

3. he is an undischarged insolvent;

4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;

5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;

6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.

7. he has not complied with Subsection (3) of Section 152

8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.

9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;

10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.

11. he becomes disqualified by an order of a court or the Tribunal

12. he is removed in pursuance of the provisions of the Act,

13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:

1. for thirty days from the date of the adjudication, sentence or order;

2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or

3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

Alternate Directors

101. (a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India.

(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

Independent Directors

(c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.

(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation.

Women Director

(d) The Directors shall appoint at least one women director as per the requirements of section 149 of the Act.

Key Managerial Personnel

(e) Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

Additional Directors

102. The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article

93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

Proportion of retirement by rotation

a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

Debenture

103. Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

Corporation/Nominee Director

104. **a**. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).

b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.

The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.

Disclosure of interest of Directors

105. **a.** Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall

any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

Rights of Directors

106. Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

Directors to comply with Section 184

107. Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.

Directors power of contract with Company

108. Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

ROTATION OF DIRECTORS

Rotation and retirement of Directors

109. At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

Retiring Directors eligible for re-election

110. A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

Which Directors to retire

111. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

Retiring Directors to remain in office till successors are appointed

112. Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

Power of General Meeting to increase or reduce number of Directors

113. Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.

Power to remove Directors by ordinary resolution

114. Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor

would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

Rights of persons other than retiring Directors to stand for Directorships

115. Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".

Register of Directors and KMP and their shareholding

116. The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

Business to be carried on

117. The business of the Company shall be carried on by the Board of Directors.

Meeting of the Board

118. The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

Director may summon meeting

119. A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

Question how decided

120. **a.** Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

Right of continuing Directors when there is no quorum

121. The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.

Quorum

122. The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.

Election of Chairman to the Board

123. If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.

Chairman Emeritus

123 A.

(1) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.

(2) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting.

(3) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.

(4) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.

(5) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.

(6) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."

Power to appoint Committees and to delegate

124. **a.** The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.

Delegation of powers

b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.

c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so

Proceedings of Committee

125. The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.

Election of Chairman of the Committee

126. **a.** The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.

b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

Question how determined

127. **a.** A Committee may meet and adjourn as it thinks proper.

b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

Acts done by Board or Committee valid, notwithstanding defective appointment, etc.

128. All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, not withstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

Resolution by circulation

129. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

General powers of Company vested in Directors

130. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

Attorney of the Company

131. The Board may appoint at any time and from time to time by a power of attorney under the signature of two Directors and the Company Secretary of the Company, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

Power to authorise subdelegation

132. The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

Directors' duty to comply with the provisions of the Act

133. The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

Special power of Directors

134. In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

To acquire and dispose of property and rights

135. **a**. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debentures, etc.

b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgages

c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

To appoint officers, etc.

d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.

e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

To refer to arbitration

f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipt

g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

To act in matters of bankrupts and insolvents

h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give commission

j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.

To make contracts etc.

k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To make bye-laws

l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

To set aside profits for provided fund

m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

To make and alter rules

n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.

o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

Managing Director

136. a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply:

b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.

c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.

d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.

e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.

f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

Whole-time Director

137. **1.** Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.

2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

Secretary

138. The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.

Powers as to commencement of business

139. Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

Delegation of power

140. Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

BORROWING

Borrowing Powers

141. a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits

and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

Assignment of debentures

142. Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

Terms of debenture issue

143. a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called “Debenture Director”. The words “Mortgage” or “Debenture Director” shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.

d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.

e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

Charge on uncalled capital

144. Any uncalled capital of the Company may be included in or charged by mortgage or other security.

Subsequent assignees of uncalled capital

145. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

Charge in favour of Director of indemnity

146. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

Powers to be exercised by Board only at meeting

147. a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.

(*a*) to make calls on shareholders in respect of money unpaid on their shares;

(*b*) to authorise buy-back of securities under section 68;

(*c*) to issue securities, including debentures, whether in or outside India;

(*d*) to borrow monies;

(*e*) to invest the funds of the company;

(*f*) to grant loans or give guarantee or provide security in respect of loans;

(*g*) to approve financial statement and the Board's report;

(*h*) to diversify the business of the company;

(*i*) to approve amalgamation, merger or reconstruction;

(*j*) to take over a company or acquire a controlling or substantial stake in another company;

(k) to make political contributions;

(l) to appoint or remove key managerial personnel (KMP);

(m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;

(n) to appoint internal auditors and secretarial auditor;

(o) to take note of the disclosure of director's interest and shareholding;

(p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;

(q) to invite or accept or renew public deposits and related matters;

(r) to review or change the terms and conditions of public deposit;

(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

(t) such other business as may be prescribed by the Act.

b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.

c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.

d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.

e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

Register of mortgage to be kept

148. The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

Register of holders of debentures

149. Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

Inspection of copies of and Register of Mortgages

150. The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

Supplying copies of register of holder of debentures

151. The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

Right of holders of debentures as to Financial Statements

152. Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

Minutes

153. a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.

b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

Managing Director's power to be exercised severally

154. All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

MANAGER

Manager

155. Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

DIVIDENDS AND RESERVES

Rights to Dividend

156. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

Declaration of Dividends

157. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

What to be deemed net profits

158. The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim Dividend

159. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

Dividends to be paid out of profits only

160. No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

Reserve Funds

163. a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

Method of payment of dividend

164. a. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.

b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.

c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.

Deduction of arrears

165. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.

Adjustment of dividend against call

166. Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

Payment by cheque or warrant

167. a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.

b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

Retention in certain cases

168. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

Receipt of joint holders

(A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:

a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and

b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act".

Deduction of arrears

169. Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.

Notice of Dividends

170. Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

Dividend not to bear interest

171. No dividend shall bear interest against the Company.

Unclaimed Dividend

172. No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

Transfer of share not to pass prior Dividend

173. Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

Capitalisation of Profits

174. a. The Company in General Meeting, may on the recommendation of the Board, resolve:

1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and
2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Sub clause (3) either in or towards:

1. paying up any amount for the time being unpaid on any share held by such members respectively;
2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or
3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).

c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

Powers of Directors for declaration of Bonus

175. a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and
2. generally do all acts and things required to give effect thereto.

b. The Board shall have full power:

1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;
2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.

c. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

Books of account to be kept

176. a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.

b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.

c. The books of accounts shall be open to inspection by any Director during business hours.

Where books of account to be kept

177. The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

Inspection by members

178. The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

Statement of account to be furnished to General Meeting

179. The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

Financial Statements

180. Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

Authentication of Financial Statements

181. a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.

b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

Auditors Report to be annexed

182. The Auditor's Report shall be attached to the financial statements.

Board's Report to be attached to Financial Statements

183. a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.

b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.

c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.

d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.

e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.

Right of member to copies of Financial Statements

184. The Company shall comply with the requirements of Section 136.

ANNUAL RETURNS

Annual Returns

185. The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT

Accounts to be audited

186. a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.

c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.

d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.

e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.

f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and

2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.

g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.

i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

Audit of Branch Offices

187. The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

Remuneration of Auditors

188. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.

Rights and duties of Auditors

189. a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.

b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:

1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and

2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.

d. The Auditor's Report shall also state:

(a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;

(b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;

(c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;

(d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;

(e) whether, in his opinion, the financial statements comply with the accounting standards;

(f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;

(g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;

(h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;

(i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;

(j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;

(k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

(l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.

f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

Accounts whether audited and approved to be conclusive

190. Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

Service of documents on the Company

191. A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

How documents to be served to members

192. a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.

c. Where a document is sent by post:

i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;

a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and

b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

Members to notify address in India

193. Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

Service on members having no registered address in India

194. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on persons acquiring shares on death or insolvency of members

195. A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

Notice valid though member deceased

196. Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

Persons entitled to Notice of General Meeting

197. Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;

(*a*) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;

(*b*) the auditor or auditors of the company; and

(*c*) every director of the company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

Advertisement

198. a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.

b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

Transference, etc. bound by prior notices

199. Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

How notice to be signed

200. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

Authentication of document and proceeding

201. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

Winding up

202. Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

Division of assets of the Company in specie among members

203. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right to indemnity

204. a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.

b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurrable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

205. Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

Secrecy Clause

206. a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.

b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

Registers, Inspection and Copies Thereof

207. a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so.

b. Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

Buy-Back Of Shares

208. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General Authority

209. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles

SECTION XV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus /Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at D.N. Singh Road, Bhagalpur 812 002, Bihar, India[#] from date of filing the Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date. Copies of below Material Contracts and Documents are also available on the website of the company on www.satipolyplast.in.

 # Our company is in the process of changing the registered office to our corporate office situated at C-44, Phase II, Distt. Gautam Budh Nagar, Noida- 201305, Uttar Pradesh, India for which shareholders have approved on January 31, 2024, however RoC approval for the same is pending as on the date of Red Herring Prospectus

A. MATERIAL CONTRACTS

1. Issue Agreement dated February 01, 2024 executed between our Company and Book Running Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated February 01, 2024 executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated July 5, 2024, executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated May 22, 2024, executed between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated July 5, 2024 , executed between our Company, Book Running Lead Manager, and Underwriter.
6. Syndicate Agreement dated July 5, 2024 executed between our Company, Book Running Lead Manager and Syndicate Member
7. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated October 26, 2023.
8. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated October 27, 2023.

B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated January 01, 2024 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on January 03, 2024.
3. Statement of Tax Benefits dated June 8, 2024 issued by our Statutory Auditors M/s. Keyur Shah & Associates, Chartered Accountants, Ahmedabad.
4. Copy of Restated Financial Statement – Examined by M/s. Keyur Shah & Associates, Chartered Accountants, Ahmedabad for the year ended March 31, 2024, 2023, 2022 dated June 6, 2024 included in the Red Herring Prospectus.
5. Copy of Audited Financial Statement for the year ended March 31, 2024, 2023, 2022.
6. Certificate from M/s. Keyur Shah & Associates, Chartered Accountants Ahmedabad dated June 8, 2024 regarding the source and deployment of funds towards the objects of the Issue.
7. Certificate from M/s. Keyur Shah & Associates, Chartered Accountants dated June 8, 2024 regarding the Key Performance indicators of the Company as disclosed in chapter Basis for Issue Price.
8. Certificate from M/s. Keyur Shah & Associates, Chartered Accountants dated June 10, 2024 regarding the Working Capital Requirement as disclosed in chapter Object of the Issue.
9. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, BRLM to the Issue, Registrar to the Issue, Banker to the Issue, Market Maker, Syndicate Member and Underwriter to the Issue to act in their respective capacities.

10. Due Diligence Certificate on Draft Red Herring Prospectus from Book Running Lead Manager dated June 10, 2024 addressing NSE, Red Herring Prospectus from Book Running Lead Manager dated July 6, 2024 addressing NSE & SEBI and Prospectus from Book Running Lead Manager dated [●] addressing NSE & SEBI.
11. Copy of In-principle approval letter dated July 05, 2024 from the NSE.

Any of the contracts or documents mentioned in the Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Balmukund Jhunjhunwala	Chairman and Managing Director	
Mr. Aditya Jhunjhunwala	Executive Director and CEO	
Mr. Keshav Jhunjhunwala	Non-Executive Director	
Mr. Abhishek Sehgal	Non-Executive Independent Director	
Ms. Rashmi Kamlesh Otavani	Non-Executive Independent Director	

Signed by:

Name	Designation	Signature
Ms. Aanchal Choudhary	Chief Financial Officer	
Ms. Akanksha Jain	Company Secretary and Compliance Officer	

Place: Noida

Date: 06/07/2024