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DRAFT RED HERRING PROSPECTUS

Dated: September 04, 2025

(The Draft Red Herring Prospectus will be updated upon filing with the RoC)



Please read Section 26 & 32 of the Companies Act, 2013
100% Book Building Issue



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JAGDAMBA POLYMERS LIMITED
(Formerly known as Jagdamba Polymers Private Limited)
Registered office & Corporate office:

25 Ganeswarpur Industrial Estate, PO:- Januganj, Balasore, Orissa, India, 756019
CORPORATE IDENTITY NUMBER: U24111OR1992PLC003224

REGISTERED AND CORPORATE OFFICE		CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
25 Ganeswarpur Industrial Estate, PO:- Januganj, Balasore, Orissa, India, 756019		Shivali Agarwal Company Secretary & Compliance Officer	Tel: +91 7735745916 Email: cs@jagdambapolymers.co.in	www.ankurwares.com
OUR PROMOTERS				
MR. CHANDRA PRAKASH BHARATIA, MRS. MANJU BHARTIA, CHANDRA PRAKASH BHARTIA (HUF) AND M/S EMPIRE DEALERS PRIVATE LIMITED				
DETAILS OF THE OFFER				
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE (by number of shares or by amount in Rs.)	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue and Offer for Sale (OFS)	Fresh Issue of Upto 33,88,000 Equity Shares (“ Equity Shares ”) aggregating up to ₹ [●] lakhs	Upto 1,70,000 Equity Shares of face value of ₹ 10/- each of our Company aggregating up to ₹ [●] lakhs	Up to 35,58,000 Equity Shares of face value of ₹ 10 each (“ Equity Shares ”) aggregating up to ₹ [●] lakhs (“ Offer ”)	The Offer is being made through Book Building Process in terms of Regulation 229(2) and 253(1) of Chapter IX of SEBI (ICDR) Regulation, 2018 as amended. For further details, see “ Other Regulatory and Statutory Disclosures – Eligibility for the Offer ” on page [●]. For details of Share reservation among QIBs, NIIs and RIIs, see “ Offer Structure ” beginning on page [●].
DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION				
NAMES OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) *	
Monsoon Tradelink Private Limited	Promoter Group	Up to 1,70,000 equity Shares of face value of ₹ 10/- each of our Company aggregating ₹ [●] lakhs	2.71	
RISKS IN RELATION TO THE FIRST OFFER				
The face value of our Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price determined by our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “ Basis for Offer Price ” on page 141 of the Draft Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISK				
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to Section titled “ Risk Factors ” beginning on page. 40 of this Draft Red Herring Prospectus.				
ISSUER’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY				
The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Offer which is material in the context of the Offer, that the information contained in this Draft 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 Draft 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. The Selling Shareholders accept responsibility for and confirm the statements made by them in this Draft Red Herring Prospectus to the extent of information specifically pertain to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.				
LISTING				
The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange.				
BOOK RUNNING LEAD MANAGER				
Name and logo of the Book Running Lead Manager		Contact Person	Email and Telephone	
 Affinity Global Capital Market Private Limited		Ms. Shruti Bhalotia/Mr. Anandarup Ghoshal	Tel: +91 33 4004 7183 E-mail: compliance@affinityglobalcap.in	
REGISTRAR TO THE OFFER				
Name of the Registrar		Contact Person	Email and Telephone	
 Cameo Corporate Services Limited		Mrs. K. Sreepriya	Tel: +91 44 2846 0390 E-mail: investor@cameoindia.com	
BID/OFFER PERIOD				
ANCHOR PORTION OFFER OPENED/CLOSED ON ⁽¹⁾ : [●]		BID/OFFER OPENED ON ⁽²⁾ : [●]		BID/OFFER CLOSED ON ⁽²⁾ : [●]

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

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

*The UPI mandate end time and date shall be at 5.00 P.M on Bid/Offer Closing Day



JAGDAMBA POLYMERS LIMITED
(FORMERLY KNOWN AS JAGDAMBA POLYMERS PRIVATE LIMITED)
CORPORATE IDENTITY NUMBER: U24111OR1992PLC003224

Our Company was originally incorporated as a Private Limited Company in the year 1992 in the name and style of “Jagdamba Gases Private Limited” under the provision of the Companies Act, 1956 vide certificate of incorporation dated December 30, 1992 issued by the Registrar of Companies, Cuttack, Orissa. Later the name of our Company was changed from “Jagdamba Gases Private Limited” to “Jagdamba Polymers Private Limited” vide Special Resolution passed by the shareholders in the Extra-Ordinary General Meeting of the Company held on May 30, 2008 and a fresh Certificate of Incorporation dated June 25, 2008 pursuant to change of name was issued by the Registrar of Companies, Cuttack. Further the status of our company was changed to a Public Limited Company by a special resolution passed on November 21, 2024. A fresh Certificate of Incorporation consequent upon conversion of Company to public limited Company and consequent to change of name to “Jagdamba Polymers Limited” was issued on February 3, 2025 by the Registrar of Companies, Central Processing Center. The Company’s Corporate Identification Number is U24111OR1992PLC003224. The registered office of our Company is situated at 25 Ganeswarpur Industrial Estate, P.O. Januganj, Balasore, Orissa -756019. For details of change in the name of our Company and address of registered office of our Company, see “History and Certain Corporate Matters” on Page No. 225 of this *Draft Red Herring* Prospectus.

Registered office & Corporate office:
25 Ganeswarpur Industrial Estate, PO:- Januganj, Balasore, Orissa, India, 756019
Contact Person: Ms. Shivali Agarwal, Company Secretary and Compliance Officer ; **Tel:** +91 7735745916 **E-mail:** cs@jagdambapolymers.co.in **Website:** www.ankurwares.com

OUR PROMOTERS	
MR. CHANDRA PRAKASH BHRATIA, MRS. MANJU BHARTIA, CHANDRA PRAKASH BHARTIA (HUF) AND M/S EMPIRE DEALERS PRIVATE LIMITED	
DETAILS OF THE OFFER	
<p>INITIAL PUBLIC OFFER OF UPTO 35,58,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF JAGDAMBA POLYMERS LIMITED (“OUR COMPANY”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”), AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF UP TO 33,88,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY (“FRESH OFFER”) AND AN OFFER FOR SALE OF UP TO 1,70,000 EQUIY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR PROMOTERS SELLING SHAREHOLDERS, (THE “OFFERED SHARES”) (THE “OFFER FOR SALE” AND TOGETHER WITH THE FRESH OFFER, THE “OFFER”) OF WHICH UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E., NET OFFER OF UPTO [●] EQUITY SHARES AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.</p> <p>THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT HAS BEEN DECIDED BY OUR COMPANY AND PROMOTER SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED ORIYA REGIONAL DAILY NEWSPAPER), (ORIYA BEING THE REGIONAL LANGUAGE OF THE STATE OF ORISSA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF THE NATIONAL STOCK EXCHANGE (“NSE EMERGE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.</p> <p><i>*Subject to finalization of basis of offer</i></p>	
<p>The Offer was made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer was allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), our Company and Selling Shareholders, in consultation with the Book Running Lead Managers, allocated up to 30% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds. As the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares made available for allocation in the Mutual Fund Portion was added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, as valid Bids has been received at and above the Offer Price. All potential Bidders (except Anchor Investors) have mandatorily utilised the Application Supported by Blocked Amount (“ASBA”) process as per provided details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, in which the corresponding Bid Amounts was blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see “<i>Offer Procedure</i>” beginning on page 373 of this Draft Red Herring Prospectus.</p>	
RISK IN RELATION TO THE FIRST OFFER	
<p>The face value of our Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price determined by our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “<i>Basis for Offer Price</i>” on page 141 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.</p>	
GENERAL RISKS	
<p>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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “<i>Risk Factors</i>” beginning on page 40 of this Draft Red Herring Prospectus.</p>	
ISSUER’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY	
<p>The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Offer which is material in the context of the Offer, that the information contained in this Draft 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 Draft 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. The Selling Shareholders accept responsibility for and confirm the statements made by them in this Draft Red Herring Prospectus to the extent of information specifically pertain to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.</p>	
LISTING	
<p>The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange.</p>	
BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
<div><p>Affinity Global Capital Market Private Limited 20B, Abdul Hamid Street, East India House,1st Floor, Room No. 1F, Kolkata – 700069, West Bengal, India Telephone: +91 33 4004 7188 Email ID: investor@affinityglobalcap.in Website: www.affinityglobalcap.in Contact Person: Ms. Shruti Bhalotia/Mr. Anandarup Ghosal SEBI Registration Number: INM000012838</p></div>	<div><p>Cameo Corporate Services Limited Subramanian Building” 1 Club HouseRoad, Chennai- 600 002 Tel: +91 40 6716 2222 E-mail: priya@cameoindia.com Investor Grievance e-mail ID: investor@cameoindia.com Website: www.cameoindia.com Contact Person: Mrs. K. Sreepriya SEBI Registration No.: INR000003753</p></div>
BID/OFFER PROGRAMME	
ANCHOR PORTION OFFER OPENED/CLOSED ON ⁽¹⁾	[●]
OFFER OPENED ON ⁽¹⁾	[●]
OFFER CLOSED ON ⁽²⁾	[●]

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

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

*The UPI mandate end time and date shall be at 5.00 P.M on Bid/Offer Closing Day

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SECTION I– GENERAL DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, policies, circulars, notifications, directions or clarifications shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act 1996 and the rules and regulations made thereunder, as amended. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in “Industry Overview”, “Key Industry Regulations and Policies”, “Statement of Special Tax Benefits”, “Financial Information”, “Basis of Offer Price”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Description of Equity Shares and Terms of the Articles of Association” on Page Nos. 157,210,149,270,141,323,273 and 307 respectively, shall have the meaning ascribed to such terms in the relevant Sections/Chapters.

In this Draft Red Herring Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

GENERAL TERMS

Terms	Description
“Jagdamba Polymers Limited”, “the Company”, “our Company”, “the Issuer”	Unless the context otherwise indicates or implies, refers to Jagdamba Polymers Limited, a Public Limited Company incorporated under the Companies Act, 1956, and having its Registered Office at 25, Ganeswarpur Industrial Estate, P.O. Januganj, Balasore, Orissa - 756019, India.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Offer.

Company Related Terms

Terms	Description
Articles/ Articles of Association/ AOA	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of the Board of Directors of our Company constituted on May 17, 2025 in accordance with Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, the details of which are disclosed in the Chapter titled “ Our Management - Corporate Governance ” on Page No. 243 of this Draft Red Herring Prospectus.

Auditors/ Statutory Auditors/ Peer Reviewed Auditor	The Statutory Auditor of our Company, currently being M/s Jain Seth & Co , Chartered Accountants, (FRN: 002069W), having their office at 19A, Jawaharlal Nehru Road, Kolkata - 700087 holding a valid Peer Review Certificate bearing no. 016145 issued by Peer Review Board of the Institute of Chartered Accountants of India, New Delhi as mentioned in the Chapter titled “General Information - Details of Key Intermediaries pertaining to the Offer of our Company” on Page No. 80 of this Draft Red Herring Prospectus.
Board of Directors/ Board/ BOD	Unless otherwise specified, the Board of Directors of Jagdamba Polymers Limited, as duly constituted from time to time, including any constituted Committees thereof. (For further details of our Directors, please refer to Chapter titled “Our Management” beginning on Page No. 232 of this Draft Red Herring Prospectus.
Bankers to the Company	[●]
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mr. Pabitra Mohan Pradhan. For further detail, please see Chapter titled “General Information - Chief Financial Officer” and “Our Management - Key Managerial Personnel” on Page No. 78 and 253 respectively of the Draft Red Herring Prospectus.
Corporate Identification Number/ CIN	U24111OR1992PLC003224
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mrs. Shivali Agarwal. For further details, please see Chapter titled “General Information - Company Secretary and Compliance Officer” and “Our Management - Key Managerial Personnel” on Page No. 78 and 253 respectively of the Draft Red Herring Prospectus.
Companies Act	The Companies Act, 2013 and/or the Companies Act, 1956, as applicable and the rules, regulations, modifications and clarifications made thereunder.
Director(s)/ our Directors	The Director(s) of our Company, unless otherwise specified. For details of our Directors, see Chapter titled “Our Management” beginning on Page No. 232 of the Draft Red Herring Prospectus.
Depositories	A Depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DP/ Depository Participants	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository’s Participant’s Identity Number.
Equity Shares	The Equity Shares of our Company of face value of ₹10/- each fully paid up.
Equity Shareholders	Persons / Entities holding Equity Shares of our Company.
Executive Director(s)	Executive Director(s) are the Managing Director and Whole-time Director of our Company. For further details, please see Chapter titled “General Information - Our Board of Directors” , “Our Management - Board of Directors” and “Our Management - Key Managerial Personnel” on Page Nos. 79,232 and 253 respectively of the Draft Red Herring Prospectus.
Fugitive Economic Offender	An individual who is declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
Group Companies / Entities	Such Companies/ Entities identified as ‘Group Companies’ in accordance with Regulation 2(1) (t) of SEBI (ICDR) Regulations, 2018

		and as covered under the applicable Accounting Standards and such other Companies as considered material by the Board, in accordance with the Materiality Policy adopted by the Board of Directors. For details of our Group Companies/ Entities, please refer Chapter titled <i>“Our Group Company”</i> on Page No. 265 of this Draft Red Herring Prospectus.
HUF Promoter		The HUF promoter of our Company, namely Chandra Prakash Bhartia (HUF).
Independent Director(s)		Independent Director(s) on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer Chapter titled <i>“Our Management”</i> beginning on Page No. 232 of this Draft Red Herring Prospectus.
Individual Promoters		The individual promoters of our Company, namely Mr. Chandra Prakash Bhartia and Mrs. Manju Bhartia.
IPO Committee		The IPO Committee constituted by our Board for the Offer, the details of which are disclosed in the Chapter titled <i>“Our Management - Corporate Governance”</i> on Page 243 of this Draft Red Herring Prospectus.
ISIN		International Securities Identification Number being INE1RLZ01016
Key Managerial Personnel/ KMP		Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act and as disclosed in the Chapter titled <i>“Our Management - Key Managerial Personnel”</i> on Page No. 253 of this Draft Red Herring Prospectus.
Managing Director/ MD		The Managing Director of our Company being Mr. Chandra Prakash Bhartia. For further details, please see Chapter titled <i>“General Information - Our Board of Directors”</i> and <i>“Our Management - Board of Directors”</i> on Page Nos. 79 and 232 respectively of the Draft Red Herring Prospectus.
Materiality Policy		The policy adopted by our Board of Directors pursuant to its resolution dated May 17, 2025 , for identification of Group Companies, material outstanding litigations/ and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under SEBI (ICDR) Regulations as amended from time to time.
Memorandum of Association or MoA	or of	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	and	The Nomination and Remuneration Committee of our Company constituted on May 17, 2025 in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are disclosed in the Chapter titled <i>“Our Management - Corporate Governance”</i> on Page No. 243 of this Draft Red Herring Prospectus.
Non-executive Director(s)		A Director not being an Executive Director or an Independent Director. For details of our Non-Executive Directors, see Chapter titled <i>“Our Management”</i> beginning on Page No. 232 of this Draft Red Herring Prospectus.
Non-Resident Indians/ NRIs		A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and an individual resident outside India who is a citizen of India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time or is an

	‘Overseas Citizen of India’ cardholder within the meaning of Section 7A of the Citizenship Act, 1955.
Promoters	The Promoters of our Company being Mr. Chandra Prakash Bhartia, Mrs. Manju Bhartia and Chandra Prakash Bhartia (HUF), as disclosed in the Chapter titled “Our Promoter and Promoter Group” beginning on Page No. 258 of this Draft Red Herring Prospectus.
Promoter Group	Such Persons, Entities and Companies constituting the Promoter Group of our Company pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations and as disclosed in the Chapter titled “Our Promoter and Promoter Group” on Page No. 258 of this Draft Red Herring Prospectus.
Registered Office	The Registered Office of our Company is situated at 25, Ganeswarpur Industrial Estate, P.O. Januganj, Balasore, Orissa - 756019, India.
Registrar of Companies or RoC	The Registrar of Companies, Cuttack situated at ROC-cum-Official Liquidator, Ministry of Corporate Affairs, Corporate Bhawan, 2 nd and 3 rd Floor, Plot no.- 9(P), Sector-1, CDA, Cuttack – 753014, Odisha, India.
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Balance Sheet, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 along with the summary statement of significant accounting policies read together with the schedules, annexures and notes thereto, prepared in terms of the requirements of Section 32 of the Companies Act, Indian GAAP, and restated in accordance with the SEBI (ICDR) Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and included in “Restated Financial Statements” on Page No. 270 of this Draft Red Herring Prospectus.
Shareholders	The holders of the Equity Shares from time to time.
Selling Shareholders	The Selling Shareholders participating in the Offer being, M/s Monsoon Tradelink Private Limited.
Stakeholders’ Relationship Committee	The Stakeholder’s Relationship Committee of our Company constituted on May 17, 2025 in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of Companies Act, 2013, the details of which are disclosed in the Chapter titled “Our Management - Corporate Governance” on Page No. 243 of this Draft Red Herring Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA being Mr. Binod Kumar Agarwalla, Mr. Ramesh Kumar Agarwal and Mrs. Kanta Devi Agarwal.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations 2018.
Whole time Director	“Whole-time director” includes a director in the whole-time employment of the Company

Offer Related Terms

Terms	Description
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Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this behalf to be issued under Regulation 255 of SEBI (ICDR) Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allot or Allotment or Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be allotted the Equity Shares in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Date	Date on which the allotment is made.
Allottee(s)	The successful Bidder(s) to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/ Offer Period	The day, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to [●] of the QIB Portion which may be allocated by our Company and the Investor Promoter Selling Shareholders, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations One- third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it will be the Anchor Investor Bidding Date.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form.
Application	An indication to make an application during the Offer Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under SEBI (ICDR) Regulations.
Application lot	[●] Equity shares and in multiplies thereof.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.

Application Form	The form in terms of which an Applicant shall make an application and which shall be considered as the application for Allotment pursuant to the terms of this Draft Red Herring Prospectus.
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account maintained with such SCSB and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked by the SCSB upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder(s)	Any Bidder in the Offer who intends to submit a Bid.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, Bidding through the ASBA process, which shall be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and the Sponsor Bank(s), as the case may be.
Banker to the Offer Agreement	The Agreement dated [●], 2025 entered into between our Company, the Book Running Lead Manager, the Registrar to the Offer and the Banker to the Offer.
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the Chapter titled <i>“Offer Procedure - Basis of Allotment”</i> on Page No. 407 of this Draft Red Herring Prospectus.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable.
Bid cum Application Form	The ASBA Form, as the context requires which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, which includes an ASBA bidder.
Bidding	The process of making a Bid.
Bidding Centre	The centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid Price	The prices indicated against each optional Bid in the Bid cum Application Form
Bid(s)	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of an 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. The term “Bidding” shall be construed accordingly.
Bid/ Offer Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be notified in all editions of English National Daily Newspaper

	<p>[●], all editions of Hindi National Daily Newspaper [●] and the [●] editions of Odia daily newspaper [●] (Odia being the regional language of Balasore, Odisha, wherein our Registered Office is located) each with wide circulation.</p> <p>In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchange and shall also be notified on the website of the Book Running Lead Manager and at the terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI (ICDR) Regulations.</p>
Bid / Offer Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of the English National Daily Newspaper [●], all editions of the Hindi National Daily Newspaper [●] and the [●] edition of Odia daily newspaper [●] (Odia being the regional language of the Balasore, Odisha, wherein our Registered Office is located), each with wide circulation.
Bid / Offer Period	<p>The period between the Bid/ Offer Opening Date and the Bid/ Offer 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, provided that such period be kept open for a minimum of three working days.</p> <p>Our Company, in consultation with the Book Running Lead Manager, may consider closing Bid/ Offer Period for the QIB Category, one working day prior to the Bid/ Offer Closing Date, which shall also be notified in an advertisement in same newspaper(s) in which the Offer Opening date was published in accordance with the SEBI (ICDR) Regulations. The Bid/ Offer Period will comprise Working Days only.</p>
Book Building Process/ Method	Book Building Process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Offer is being made.
Book Running Lead Manager or BRLM or Book Running Lead Manager to the Offer	The Book Running Lead Manager to the Offer, in this case being Affinity Global Capital Market Private Limited.
Broker Centers	<p>Broker centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker.</p> <p>The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the respective website of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.</p>
Business Day	Monday to Friday (Except public holidays).
CAN or Confirmation of Allocation Note	The Notice or intimation of allocation of the Equity Shares to be sent to Investors, who have been allocated the Equity Shares after the Offer Period.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price will not be finalised and above which no Bids will be accepted, including any revision thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement to be entered into between our Company, the Book Running Lead Managers, the Registrar to the Offer, the Banker(s) to the Offer and the Syndicate Members for, inter alia, collection of the

	Bid Amounts, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts, if any, on the terms and conditions thereof, in accordance with the UPI Circulars.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collecting Depository Participant(s) or CDP(s)	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 SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI, as per the list available on the websites of the Stock Exchanges, i.e., www.nseindia.com , as updated from time to time.
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Bids at the Designated RTA locations in terms of, inter alia, Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Collection Centres	The centers at which the Designated Intermediaries shall accept the ASBA Forms, being the Designated SCSB Branch for SCSBs, specified locations for Syndicate, broker centre for Registered Brokers, designated RTA locations for RTA and designated CDP locations for CDPs.
Controlling Branches/ Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Cut Off Price	<p>The Offer Price finalised by our Company in consultation with the Book Running Lead Manager which shall be any price within the Price Band.</p> <p>Only Individual Bidders Bidding in the Individual Portion are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.</p>
Demographic Details	The demographic details of the Bidders including the Bidders' address, PAN, name of the Bidders' father/ husband, investor status, occupation, bank account details and UPI ID, wherever applicable.
Designated CDP Locations	<p>Such locations of the CDPs where Bidders can submit the ASBA Forms.</p> <p>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges i.e., www.nseindia.com, as updated from time to time.</p>
Designated Date	The date on which the funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted to successful Bidders in the Offer.
Designated Intermediary(ies)	<p>Collectively, the members of the Syndicate, sub-syndicate Members/ Agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and CRTAs, who are authorised to collect Bid cum Application Forms from the Bidders, in relation to the Offer.</p> <p>In relation to ASBA Forms submitted by RIBs Bidding in the Individual Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p>

	<p>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, Registered Brokers, CDPs, SCSBs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.</p>
Designated RTA Locations	<p>Such locations of the CRTAs where Bidders can submit the ASBA Forms to CRTAs.</p> <p>The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.nseindia.com), as updated from time to time.</p>
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of NSE (“NSE EMERGE”).
Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated September 04, 2025, in relation to the Offer, issued in accordance with the SEBI (ICDR) Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addendum or corrigendum thereto.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered hereby.
Eligible NRI(s)	NRI(s) eligible to invest under Schedule III and Schedule IV of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and resident in jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Offered thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Collection Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Escrow Account(s) will be opened, in this case being [●]
Escrow Account	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through NACH/ Direct Credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Agreement	The agreement dated [●] to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s), the BRLM and the Syndicate Members for the collection of payment amounts, if any, on the terms and conditions thereof.

FII / Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended registered with SEBI under applicable laws in India.
First or Sole Bidder	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of Joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price will be finalized 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 Offer	The fresh offer of up to 33,88,000 Equity Shares of face value ₹ 10/- at an Offer Price of ₹ [●]/- per Equity Share aggregating to [●] to be issued by our Company as part of this Offer, in terms of the Draft Red Herring Prospectus.
General Corporate Purpose	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI suitably modified and updated pursuant to, among others, the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 notified by SEBI and UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Gross Proceeds	Gross proceeds of the Offer that will be available to our Company.
Individual Investors	Bidders who applies for minimum application size (being 2 Bid Lots) such that the minimum application size exceeds ₹ 2,00,000.
Key Performance Indicators	Key factors that determine the performance of our Company
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the EMERGE platform of NSE Limited.
Lot Size	[●]
Market Maker	Market Maker appointed by our Company from time to time, in this case being [●] who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The Reserved Portion of upto [●] Equity Shares of Face Value of ₹ 10/- each fully paid for cash at an Offer Price of ₹ [●]/- per Equity Share aggregating ₹ [●]/- Laacs for the Market Maker in this Offer of our Company.

Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters' contribution of 20% and locked-in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in tmId=40 or at such other website as may be updated from time to time, which may be used by individual investors to submit Applications using the UPI Mechanism. The mobile applications which may be used by Individual investors to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Offer	The Offer less the Market Maker Reservation Portion of [●] Equity Shares of face value of ₹10/- each at a price of ₹[●]/- per Equity Share (including Share Premium of ₹[●]/- per Equity Share) aggregating to ₹[●]/- lacs.
Net Proceeds	The Proceeds of the Fresh Issue less Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, please see the Chapter titled <i>"Objects of the Offer"</i> beginning on Page No. 126 of this Draft Red Herring Prospectus.
NBFC-SI	A Systemically Important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Non-Institutional Investors/ Non-Institutional Bidders/ NIIs	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs, Eligible Employees, or IIs and who have Application for Equity Shares of more than two Bid Lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Net Offer being not less than 15% of the Net Offer comprising of up to [●] Equity Shares which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI.
OCB/ Overseas Corporate Body	A company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least 60% by NRIs and includes overseas trust in which not less than 60% beneficial interest is held by NRIs directly or indirectly irrevocably as defined in Clause(xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time and which was in existence on the date of commencement of Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003 ("the Regulations") and immediately prior to such commencement was eligible to undertake transactions pursuant to general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Offer/ Offer Size/ Initial Public Offer/ IPO/ Initial Issue	The Initial Public Offer of 35,58,000 Equity Shares for cash at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] each), comprising of the Fresh Offer of up to 33,88,000 Equity Shares for cash at an Offer Price of ₹ [●] per Equity Share aggregating up to ₹ [●] lacs by our Company and offer for sale for up to 1,70,000 Equity Shares for cash at an Offer Price of ₹ [●] per Equity Share aggregating up to ₹ [●] lacs by our Selling Shareholder.

Offer Agreement	The Offer Agreement dated August 29, 2025 entered into between our Company and the BRLM, pursuant to which certain arrangements are agreed upon in relation to the Offer.
Offer Documents	The Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with the Bid cum Application Form including the abridged prospectus and any addendum or corrigendum to such offering documents;
Offer for Sale	The offer for sale of up to 1,70,000 Equity Shares aggregating up to ₹ [●] Lakhs by the Selling Shareholder(s) as part of the Offer, in terms of the Draft Red Herring Prospectus.
Offer Price	₹ [●] per Equity Share, the final price (within the Price Band) at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Offer which shall be available to our Company For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on Page No. 126 of this Draft Red Herring Prospectus.
Offered Shares	Up to [●] Equity Shares aggregating up to ₹ [●] lacs
Other Investors	Investors other than Individual Investors. These include individual bidders other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organisation, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organisation validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of English national daily newspaper [●], all editions of Hindi national daily newspaper [●] and [●] edition of the Odia daily newspaper [●] (Odia being the regional language of Balasore, Odisha, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.
Pricing Date	The date on which our Company and in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus dated [●] to be filed with the RoC on or after the Pricing Date in accordance with Section 26 and 28 of the Companies Act, 2013, and the SEBI (ICDR) Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addendum or corrigendum thereto.
Public Offer Account	The bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
Public Offer Account Bank	The Bank which is a clearing member and registered with SEBI as a banker to an Offer and with which the Public Offer Account is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Account(s) on the Designated Date, in this case being [●].

Public Offer Agreement	The agreement dated August 29, 2025 entered into among our Company, and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
‘QIBs’ or ‘Qualified Institutional Buyers’ or ‘QIB Bidders’	Qualified Institutional Buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
QIB Portion	The portion of the Offer being not more than 50% of the Net Offer comprising up to [●] Equity Shares which shall be allocated to QIBs, subject to valid Bids being received at or above the Offer Price.
Red Herring Prospectus or RHP	<p>The Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto.</p> <p>The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.</p>
Refund Account	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the whole or part of the Bid Amount shall be made.
Refund Bank	The Banker to the Offer with whom the Refund Account will be opened, in this case being [●].
Refund through Electronic Transfer of Funds	Refunds through NECS, Direct Credit, RTGS or NEFT, as applicable.
Registered Brokers	Stock Brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and admitted as the member of the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and UPI Circulars, issued by SEBI.
Registrar Agreement	The Registrar Agreement dated June 24, 2025 entered into between our Company, and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar to the Offer or Registrar	Registrar to the Offer being Cameo Corporate Services Limited. For more information, please refer to the Chapter titled <i>“General Information - Details of key intermediaries pertaining to the Offer of our Company”</i> on Page No. 80 of this Draft Red Herring Prospectus.
Resident Indian	A person resident in India, as defined under FEMA.
Individual Bidder(s) or Individual Investor(s) or IIB(s)	Bidders who applies for minimum application size (being 2 Bid Lots) such that the minimum application size exceeds ₹ 2,00,000.
Individual Portion	The portion of the Offer being not less than 35% of the Net Offer comprising of up to [●] Equity Shares, which shall be available for allocation to Individual Investor Bidders in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Offer Price,
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s).

	<p>QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.</p>
‘Self-certified Syndicate Bank(s)’ or ‘SCSB(s)’	<p>The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in tmId=34 or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in tmId=40 or such other website as updated from time to time.</p> <p>In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in tmId=35 and updated from time to time.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in tmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in tmId=43 respectively, as updated from time to time.</p>
Share Escrow Agent	The Share Escrow Agent appointed pursuant to the Share Escrow Agreement, namely [●].
Share Escrow Agreement	The agreement dated [●] entered into between our Company, and the Share Escrow Agent in connection with credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
SME Exchange	“SME Exchange” means a trading platform of a recognized stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of the SEBI ICDR Regulations and includes a stock exchange granted recognition for this purpose but does not include the Main Board.
Specified Locations	The Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders and in case of RIBs only ASBA Forms with UPI.
Sponsor Bank(s)	Banker to the Offer which is registered with SEBI and is eligible to act as Sponsor Bank in a public offer in terms of the applicable SEBI requirements and has been appointed by the Company and in consultation with Book Running Lead Manager to act as a conduit between the Stock Exchange and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of UPI Circulars issued by SEBI, in this case being [●].
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Manager and the Syndicate Members, to collect ASBA Forms and Revision Forms.

Syndicate Member(s)	Intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer, namely [●]
Syndicate Agreement	Syndicate agreement to be entered into between our Company, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate / Members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members.
Syndicate ASBA Bidders	ASBA Bidders which submitted their Bids through the members of the Syndicate or their respective Sub-Syndicate Members at the Specified Locations.
Systemically Important Non-Banking Financial Company	Systemically Important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
TRS or Transaction Registration Slip	The slip or document issued by the Syndicate or the SCSB (only on demand), as the case may be, to the Bidder 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 dated [●] to be entered into between the Company, and Underwriter, on or after the Pricing Date but prior to filing of the Prospectus with the RoC.
UPI	The instant payment system developed by the National Payment Corporation of India (NPCI).
UPI Bids	A bid made by UPI Bidders
UPI Bidders	<p>Collectively, individual investors applying as (i) RIBs in the Individual Portion, and (ii) Non-Institutional Bidders with a Bid Amount of up to ₹ 5,00,000/- in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with the Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.</p> <p>Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000/- shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).</p>
UPI Circulars	SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 amended by 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, SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular Number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45

	dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI Master Circular with Circular Number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circular pertains to the UPI Mechanism), SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and any subsequent circulars or notifications issued by SEBI in this regard from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by the SCSBs on the SEBI website, and by way of a SMS directing the UPI Bidders to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Individual Bidders, using the UPI Mechanism may apply through the SCSBs and mobile applications whose name appears on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in tmId=40 , https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in tmId=41 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in tmId=43 , as updated from time to time.
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
US Securities Act	U.S. Securities Act of 1933, as amended.
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression ‘Working Day’ shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI Circular No. . SEBI/HO/CFD/DIL/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars issued by SEBI.

Conventional and General Terms and Abbreviations

Terms	Description
AGM	Annual General Meeting
AIF	Alternative Investment Fund
AOA	Articles of Association
ASBA	Application Supported by Blocked Amount
B2B	Business-to-Business

B2C	Business-to-Consumers
BIFR	Board for Industrial and Financial Reconstruction
BIS	Bureau of Indian Standards
Bn	Billion
BOD	Board of Directors
BRLM	Book Running Lead Manager
BSE	Bombay Stock Exchange
CAD	Current Account Deficit
CAGR	compound annual growth rate
CAN	Confirmation of Allocation Note
CAPEX	Capital Expenditure
CBDT	Central Board of Direct Taxes
CCI	Competition Commission of India
CDP	Collecting Depository Participant
CDP	Customer Data Platform
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CMP	Current Market Price
CRTA	Collecting Registrar and Share Transfer Agent
D/E	Debt-to-equity
DDT	Dividend Distribution Tax
DP	Depository Participants
DPIIT	Department for Promotion of Industry and Internal Trade
DRHP	Draft Red Herring Prospectus
DSE	Designated Stock Exchange
EBITDA	Earnings Before Interest Taxes, Depreciation & Amortization
ECB	European Central Bank
EGM	Extraordinary General Meeting
EMDE	emerging market and developing economies
EPR	Extended Producer Responsibility
EPS	Earnings Per Share
ESIC	Employees' State Insurance Corporation
ESOP	Employee Stock Option Plan
ESOS	Employee Stock Option Scheme
ESPS	Employee Stock Purchase Scheme
EU	European Union
FCFE	Free Cash Flow to Equity
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investments
FEMA	Foreign Exchange Management Act
FII	Foreign Institutional Investors
FIPB	Foreign Investment Promotion Board
FPI	Foreign Portfolio Investor
FRN	Firm Registration Number
FVCI	Foreign Venture Capital Investor

FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GCP	General Corporate Purpose
GDP	Gross Domestic Product
GID	General Information Document
GIR	General Index Register
GoI	Government of India
Govt.	Government
GST	Goods and Service Tax
GW	Gigawatts
HFI	High-Frequency Indicators
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
ICDR	Issue of Capital and Disclosure Requirements (Regulations)
IDCO	Industrial Development Corporation of Odisha
IEC	Importer Exporter Code
IFRS	International Financial Reporting Standards
IGAAP	Indian Generally Accepted Accounting Principles
Ind AS	Indian Accounting Standards
INR	Indian Rupees
IPO	Initial Public Offer
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
IST	Indian Standard Time
IT	Income Tax
JPL	Jagdamba Polymers Limited
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
LDC	least developed countries
LLB	Bachelor of Laws
LLP	Limited Liability Partnerships
LODR	Listing Obligations and Disclosure Requirements
LTA	Leave travel Assistance
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs
MD	Managing Director
MFN	most-favored nation
MIM	Multiple Investment Manager
MOA	Memorandum of Association
MOSPI	Ministry of Statistics and Programme Implementation
MSME	Micro, Small and Medium Enterprises
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company

NCLT	National Company Law Tribunal
NDI	Non-Debt Instruments
NECS	National Electronic Clearing Service
NEFT	National Electronic Funds Transfer
NII/NIB	Non-Institutional Investors/Bidders
NPCI	National Payment Corporation of India
NR	Non-Resident
NRC	Nomination and Remuneration Committee
NRE	Non-Resident External
NRI	Non-Resident Indian
NRO	Non- Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange
OCB	Overseas Corporate Body
ODI	offshore derivative instruments
OIIDC	Odisha Industrial Infrastructure Development Corporation
OPEC	Organization of the Petroleum Exporting Countries
P/E	Price Earning
PAN	Permanent Account Number
PAT	Profit After Tax
PIB	Press Information Bureau
PSU	Public Sector Units
Q1	Quarter 1
QFI	Qualified Foreign Investors
QIB	Qualified Institutional Buyer
R/NR	Resident/Non-Resident
RBI	Reserve Bank of India
RHP	Red Herring Prospectus
RoC	Registrar of Companies
ROCE	Return on Capital Employed
ROE	Return on equity
RoNW	Return on Net Worth
RTA	Registrar and Transfer Agent
RTGS	Real-Time Gross Settlement
SCSB	Self Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SIDBI	Small Industries Development Bank of India
SME	Small and Medium Enterprise
SMP	Senior Managerial Personnel
SMS	Short Message Service
SRC	Stakeholder's Relationship Committee
State Goods and Services Tax Act	State Goods and Services Tax Act, 2017
STT	Securities Transaction Tax
TAN	Tax Deduction and Collection Account Number
TDS	Tax Deducted at Source

TFT	Trade-for-Trade
The Central Goods and Services Tax Act	The Central Goods and Services Tax Act, 2017
The Customs Act	the Customs Act, 1962
The Customs Tariff Act	the Customs Tariff Act, 1975
The Foreign Trade (Development and Regulation) Act	the Foreign Trade (Development and Regulation) Act, 1992
The Income tax Act	The Income tax Act, 1961
The Integrated Goods and Services Tax Act	The Integrated Goods and Services Tax Act, 2017
the Taxation Laws (Amendment) Act	the Taxation Laws (Amendment) Act, 2019
TRS	Transaction Registration Slip
TV	Television
UK	United Kingdom
UPI	Unified Payments Interface
USA/US	United States of America
USD/US\$	United States Dollars
UT	Union Territories
VAR	Value At-Risk
VAT	Value Added Tax
VCF	Venture Capital Fund
VWAP	Volume Weighted Average Price
WFH	Work From Home
WTO	World Trade Organization
YoY	Year-on-Year
ZED	Zero Defect Zero Effect

Technical/ Industry Related Terms/ Abbreviations

Terms	Description
AA	Adjudicating Authority
ABS	acrylonitrile butadiene styrene
AOTS	The Association for Overseas Technical Scholarship
BIS Act	The Bureau of Indian Standards Act, 2016
CBIC	Central Board of Indirect Taxes and Customs
CCI	The Competition Commission of India
CD	Corporate Debtor
CGST Act	Central Goods and Services Tax Act, 2017

CIPET	Central Institute of Plastics Engineering & Technology
CIRP	Corporate Insolvency Resolution Process
CoEs	Centres of Excellence
CSD	Canteen Stores Department
CSR	Corporate Social Responsibility
DoIT	Department of Information Technology
DPB	Data Protection Board
DPDP Act	Digital Personal Data Protection Act, 2023
EBO	exclusive brand outlets
EC Act	The Employees' Compensation Act, 1923
EPA	Environment Protection Act, 1986
EPDM	ethylene propylene diene monomer
EPF	Employee's Provident Fund
EPFO	Employees' Provident Fund Organisation
ER Act	The Equal Remuneration Act, 1976
ESI Act	The Employees State Insurance Act, 1948
F&B	Food & Beverages
FC	Financial Creditor
FDI	Foreign Direct Investment
FEMA	<i>The Foreign Exchange Management Act, 1999</i>
FII	Foreign Individual Investors
FIRMS	Foreign Investment Reporting and Management System
FMCG	Fast-Moving Consumer Goods
FRP	Fibre Reinforced Plastic
FTA	The Foreign Trade (Regulation and Development) Act, 1992
HCR	Hazardous Chemical Rules
HDPE	High-Density Polyethylene
HHI	Herfindahl-Hirschman Index
IDR Act	Industries (Development and Regulation) Act, 1951
IEC	Importer Exporter Code
IGST Act	Integrated Goods and Services Tax Act, 2017
IoT	Internet of Things
ISTSL	India SME Technology Services Limited
IT Act	Information Technology Act, 2000
KPKB	Kendriya Police Kalyan Bhandar
KVAH	Kilo Volt-Ampere Hour
Kw	kilowatt
LDPE	Low-Density Polyethylene
LLP	Limited Liability partnerships
LM Act	Legal Metrology Act, 2009
MBO	multi-brand outlets
MEIS	Merchandise Exports from India Scheme
MSMED Act	The Micro, Small and Medium Enterprises Development Act, 2006
MT	metric tons
MTLPL	MONSOON TRADE-LINK PRIVATE LIMITED
MW Act	The Minimum Wages Act, 1948
NBC	National Building Code
NGT	National Green Tribunal
OC	Operational Creditor

OCI	Overseas Citizen of India
OEM	Original Equipment Manufacturer
PCB	Pollution Control Boards
PE	Polyethylene
PET	Polyethylene Terephthalate
PEX	cross-linked polyethylene
PLA	polylactic acid
PLEXCONCIL	Plastic Export Promotion Council
PMMA	polymethyl methacrylate
PoB Act	The Payment of Bonus Act, 1965
PP	Polypropylene
PU	polyurethane
PVA	polyvinyl alcohol
PVC	polyvinyl chloride
RFID	Radio Frequency Identification
RM	Raw Materials
RoDTEP	Remission of Duties and Taxes on Export Products
RoSTCL	Rebate of State and Central Taxes and Levies
SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SMF	Single Master Form
SSI	Small-Scale Industrial
The Consumer Protection Act	The Consumer Protection Act, 2019
The Factories Act	The Factories Act, 1948
the Industrial Disputes Act	the Industrial Disputes Act, 1947
the Industrial Employment (Standing Orders) Act	the Industrial Employment (Standing Orders) Act, 1946
The Payment of Gratuity Act	The Payment of Gratuity Act, 1972
The Payment of Wages Act	The Payment of Wages Act, 1936
The Trade Union Act	the Trade Union Act, 1926
TP Act	Transfer of Property Act, 1882
TPNODL	Tata Power Northern Odisha Distribution Limited
TPV	thermoplastic vulcanizates
TRIPS	Trade Related aspects of Intellectual Property Rights
UNCITRAL	United Nations Commission on International Trade Law

Notwithstanding the following: -

- i. In the section titled ***“Description of Equity Shares and Terms of the Articles of Association”*** beginning on Page No. 417 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that Section;
- ii. In the section titled ***“Restated Financial Statements”*** beginning on Page No. 270 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
- iii. In the section titled ***“Risk Factor”, “Summary of Offer Documents”, “Industry Overview” and “Our Business”*** beginning on Page No. 40, 29, 157 and 183 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

- iv. In the Chapter titled “***Statement of Possible Tax Benefits***” beginning on Page No. 149 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter; and
- v. In the Chapter titled “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” beginning on Page No. 307 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter.

CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION AND USE OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” in the Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Red Herring Prospectus, the terms “JPL”, “we”, “us”, “our”, the “Company”, “our Company”, “Jagdamba Polymers Limited”, “Issuer”, “Issuer Company”, and unless the context otherwise indicates or implies, refers to “Jagdamba Polymers Limited”.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”) and all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal or a Financial Year are to the year ended on March 31, of that calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page number of this Draft Red Herring Prospectus.

Currency and Units of Presentation

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to

- (a) “Rupees”, “Rs.” or “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India.
- (b) “US\$” or “US Dollars” or “USD” or “\$” are to United States Dollars, the official currency of the United States of America.

All references to word ‘Million’ / ‘Mn’ refer to ‘One Million’, which is equivalent to ‘Ten Lacs’ or ‘Ten Lakhs’, and the word ‘Lacs’ / ‘Lakhs’ / ‘Lac’ means ‘One Hundred Thousand’ and word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ / ‘bn’ / ‘Billions’ means ‘One Thousand Million; which is equivalent to ‘One Hundred Crores’.

In the Draft Red Herring Prospectus, our Company has presented numerical information in ‘Lakh’ units. One Lakh represents 1,00,000.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

<i>(in ₹)</i> Currency			
	March 31, 2025	March 31, 2024	March 31, 2023
1US\$	85.58	83.37	82.22

Source: Foreign exchange reference rates as available on www.fbil.org.in
All figures are rounded up to two decimals

**Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed. The reference rates are rounded off to two decimal places.*

This Draft Red Herring Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. Such conversion should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees at any particular rate or at all.

Financial Data

Unless the context requires otherwise or as otherwise stated, the financial data included in this Draft Red Herring Prospectus are extracted from the Restated Financial Statements of our Company for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, prepared in accordance with Indian GAAP, the applicable provisions of the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by ICAI, as stated in the report of our Peer Reviewed Statutory Auditors, set out in the Chapter titled **“Restated Financial Statements”** beginning on page 270 of this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations and the Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by ICAI, as amended from time to time. Our company's fiscal year commences on April 01 of each year and ends on March 31 of the following year, so all references to a particular fiscal year, unless stated otherwise, are to the twelve (12) months period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP, Ind AS, International Financial Reporting Standard (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). The Company has not attempted to explain those differences or quantify their impact on the financial data included herein and we urge the investors to consult their own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, the degree to which the restated financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the Sections / Chapters titled **“Risk Factors”**, **“Our Business”**, **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on Page Nos. 40, 183 and 307 respectively of the Draft Red Herring Prospectus and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of the Company’s restated audited financial statements 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 Reviewed Statutory Auditors, set out in the Chapter titled **“Restated Financial Statements”** beginning on Page No.270 of this Draft Red Herring Prospectus.

All the figures in this Draft Red Herring Prospectus, have been presented in lakhs or in whole numbers where the numbers have been too small to present in thousands unless stated otherwise. One thousand represents 1,000. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table, graphs or charts between the totals and the sum of the amounts listed are due to rounding off. Except for figures derived from our Restated Financial Statements (which are rounded off to the two decimal points), all figures in decimals have been rounded off to the two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations

other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Industry and Market Data

Unless otherwise stated, the industry and market data and forecast used throughout the Draft Red Herring Prospectus has been obtained or derived from publicly available information and sources viz. Ministry of Statistics and Programme Implementation (MOSPI), Reserve Bank of India (RBI), Press Information Bureau (PIB), Department for Promotion of Industry and Internal Trade (DPIIT), etc., internal company reports and industry and government publications. Industry and Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, though it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data-gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties, and numerous assumptions and is subject to change based on various factors, including those disclosed in ***"Risk Factors"*** on Page No. 40 In accordance with the SEBI ICDR Regulations, the section ***"Basis of the Offer Price"*** on Page No. 141 of Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources and have not been independently verified. Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD LOOKING STATEMENTS

All statements contained in this Draft 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 forwarding looking statements. These forward-looking statements include statements with respect to our business strategy, objectives, plans, goals, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward looking statements by the use of terminology or words or phrases such as “aim”, “anticipate”, “believe”, “can”, “could” “goal”, “expect”, “estimate”, “intend”, “objective”, “may”, “contemplate”, “future”, “goal”, “plan”, “project”, “propose”, “should” “will”, “will continue”, “shall” “seek to”, “will pursue”, “will seek to”, “will likely result” or other words or phrases of similar import. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our present plans, estimates, and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are predictions and 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. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/ areas in which we operate and failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner
- Our ability to successfully implement our growth strategy and expansion plans; and to successfully launch and implement various projects;
- Our ability to maintain tie-ups or collaboration agreement with our national and international partners;
- Our ability to manage our working capital cycles and generate sufficient cash flows to satisfy any additional working capital requirements;
- Our dependence on limited number of customers for a significant portion of our revenues;
- Our ability to increase scope of Offering and entering new emerging segments and Verticals
- Our ability to maintain quality standards;
- Our ability to respond to technological changes
- Our ability to successfully upgrade our products and services portfolio, from time to time
- Our ability to comply with changes in safety, health, environmental and labour laws and other applicable regulations
- Changes in competition landscape
- Changes in political and social conditions in India, the monetary and interest rate policies of India
- Fluctuations in operating costs;
- Our ability to respond to new innovations in our industry;

- Our ability to attract and retain qualified personnel;
- Our ability to finance our business growth and obtain financing on favorable terms;
- Impact of Covid 19 pandemic or any future pandemic and occurrence of natural calamities or disasters;
- Our ability to successfully identify and respond to changing customer preferences and demands in a cost-effective and timely manner
- Our ability to finance our business growth and obtain financing on favorable terms;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The performance of the financial markets in India and globally;
- General economic, political and other risks that are out of our control;

For further discussion of factors that could cause our actual results to differ from our expectations, see the Section titled “**Risk Factors**”, Chapters titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on Page Nos. 40,183 and 307, respectively of this Draft 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 gains or losses could materially differ from those that have been estimated.

There can be no assurance to the Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants 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.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus 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 the currently available information. Although we believe that 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.

Neither our Company, our Promoters, our Directors, the Book Running Lead Manager, the Syndicate Members nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date thereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company and Book Running Lead Manager will ensure that investors in India are informed of material developments from the date of filing of the Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for the Equity shares pursuant to the Offer.

SECTION II: SUMMARY OF OFFER DOCUMENT

The section is a general summary of the terms of the Offer, certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including the section titled “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Restated Financial Statements”, “Outstanding Litigation and Material Developments”, “Our Promoter and Promoter Group”, “Offer Structure” and “Description of Equity Shares and Terms of the Articles of Association” on pages 40, 72, 92, 126, 157, 183, 270, 323, 258, 367 and 417, respectively of this Draft Red Herring Prospectus.

A. Primary business of our Company

Our Company was originally incorporated as a Private Limited Company in the year 1992 in the name and style of “Jagdamba Gases Private Limited” under the provision of the Companies Act, 1956 vide certificate of incorporation dated December 30, 1992 issued by the Registrar of Companies, Cuttack, Orissa. Later the name of our Company was changed from “Jagdamba Gases Private Limited” to “Jagdamba Polymers Private Limited” vide Special Resolution passed by the shareholders in the Extra-Ordinary General Meeting of the Company held on May 30, 2008 and a fresh Certificate of Incorporation dated June 25, 2008 pursuant to change of name was issued by the Registrar of Companies, Cuttack. Further the status of our company was changed to a Public Limited Company by a special resolution passed on November 21, 2024. A fresh Certificate of Incorporation consequent upon conversion of Company to public limited Company and consequent to change of name to “Jagdamba Polymers Limited” was issued on February 3, 2025 by the Registrar of Companies, Central Processing Center. The Company’s Corporate Identification Number is U24111OR1992PLC003224. The registered office of our Company is situated at 25 Ganeswarpur Industrial Estate, P.O. Januganj, Balasore, Orissa -756019. For details of change in the name of our Company and address of registered office of our Company, see “History and Certain Corporate Matters” on Page No. of 225 this *Draft Red Herring Prospectus*.

We are a manufacturing company specializing in plastic houseware products and molded furniture, operating under the established brand name “Ankur.” With over 25 years of experience in the plastic manufacturing sector, we have gradually built a reputation rooted in consistent product quality, steady service delivery, and a practical understanding of market expectations. Our journey in the industry has been marked by a focus on functionality and design, which has enabled us to create a diverse product portfolio that serves a wide spectrum of consumer needs. The product range includes every day-use houseware item and molded furniture that are designed to combine utility with visual appeal. These items are offered in a variety of colours, styles, and features that accommodate different preferences, usage patterns, and regional requirements. Our manufacturing philosophy emphasizes practical design, material durability and ease of use, ensuring that the products are not only suitable for household purposes but also well-suited for commercial and institutional use in certain segments.

We have developed a broad distribution network that spans several states across India, reaching urban as well as semi-urban markets, and we have also made inroads into international markets through direct and indirect export channels. This geographic spread helps us cater to a wide and diverse customer base, and it reflects our commitment to maintaining a presence in both established and emerging markets. In terms of product performance, our offerings tend to follow a pattern that aligns with general industry dynamics. Roughly 80% of our products maintain steady demand and acceptance over time, while the remaining 20% are either reworked or gradually phased out as market trends shift or as consumer preferences evolve. This allows us to stay responsive and adaptable, ensuring that our product range remains relevant without relying too heavily on outdated or underperforming lines.

For further details, please refer to chapter titled “Our Business” beginning on Page No. 183 of this Draft Red Herring Prospectus.

Primary Industry in which our Company operates

The plastic products market size is expected to see strong growth in the next few years. It will grow to USD 1512.15 billion in 2028 at a compound annual growth rate (CAGR) of 7.3 %. The forecasted growth in the upcoming period can be ascribed to the development of bio-based and biodegradable plastics, the emergence of smart and functional plastics, increased emphasis on plastic waste management, changes in consumer preferences, preparedness for global health crises, and initiatives to reduce single-use plastics.

The Plastic Furniture Market size is estimated at USD 15.22 billion in 2024, and is expected to reach USD 18.74 billion by 2029, growing at a CAGR of 4.25 % during the forecast period (2024-2029).

Plastic Household Item Market size was valued at USD 80 Billion in 2023 and is estimated to reach USD 103 Billion by 2031, growing at a CAGR of 6.3% from 2024 to 2031.

The Global PET Preforms (PET preforms are tiny, hollow tubes used in the production of PET bottles and containers. They are composed of polyethylene terephthalate (PET)). Market was valued at USD 17.1 Billion and is projected to reach a market size of USD 24.38 Billion by the end of 2030.

Global Mop (An instrument consisting of a bunch of thick loose strings or a sponge connected to a handle, used for wiping floors or alternative surfaces) Market is expected to reach USD 2577.99 million by 2030 with CAGR of 7.2% between 2024 and 2030.

The global plastic crates market was valued at USD 3.46 billion in 2023 and is projected to grow from USD 3.70 billion in 2024 to USD 6.47 billion by 2032, exhibiting a CAGR of 7.24% during the forecast period.

The Plastic Industry In India Market size is estimated at USD 46.48 billion in 2024, and is expected to reach USD 52.72 billion by 2029, growing at a CAGR of greater than 6.5% during the forecast period (2024-2029). The plastic industry in India is one of the most important industries in the country's economy. The plastic industry traces its roots back to 1957 when polystyrene was first produced in India. Plastic consumption in India grew by 23-fold since then, reaching about 22 million tons.

According to the latest plastic export data, exports of plastic material amounted to USD 13.4 billion last year, a year-on-year (YoY) increase of 33.3% from the previous year. The most extensively exported type last year was plastic raw materials, accounting for more than 30% of the absolute exports. It recorded a YoY increase of 26.5%.

India plastic furniture market size is projected to exhibit a growth rate (CAGR) of 10.50% during 2024-2032. The emerging trend of compact and integrated living spaces and the inflating popularity of innovative designs that cater to the diverse needs for functional pieces among smaller offices are primarily driving the market growth across the country.

The Indian Plastic Consumer Houseware market has witnessed steady growth over the years, driven by the increasing demand for convenient and durable household products. This market encompasses a wide range of plastic products used in households, such as water bottles (insulated & non-insulated), storage containers, lunchboxes (insulated & non-insulated), kitchen accessories, bath & cleaning products and insulated plastic casseroles. The plastic consumer houseware market was valued at INR 84.1 Bn in FY 2023. The market is estimated to reach INR 93.1 Bn in FY 2024 and is further projected to grow at a CAGR of 12% in the next four years to reach a market size of INR 146.2 Bn in FY 2028.

The India Polyethylene Terephthalate (PET) bottle grade market has grown significantly in the past years and reached 1285 thousand tonnes in FY2023 and is expected to further grow at a steady CAGR of 5.14% during the forecast period until FY2034.

The India market for cleaning mops is expected to grow at a CAGR of 8.3% from 2023 to 2029, due to increased demand for quality cleaning solutions and the growing awareness about hygiene in

households. With the rising need for effective homecare solutions, manufacturers are focusing on introducing new innovative products such as smart mops and robotic mops that offer superior cleaning efficiency. Moreover, with the advent of e-commerce platforms, there has been an increase in online sales of various types of mops which has further driven the growth of this market over the years. India Cleaning Mops market currently, in 2023, has witnessed an HHI (Herfindahl-Hirschman Index) of 5322, Which has decreased slightly as compared to the HHI of 6266 in 2017.

For further details, please refer to chapter titled “**Industry Overview**” beginning on Page No. 157 of this Draft Red Herring Prospectus.

B. Names of our Promoters

Our Promoters are Mr. Chandra Prakash Bhartia, Mrs. Manju Bhartia and M/s Chandra Prakash Bhartia (HUF) and M/s Empire Dealers Private Limited.

For further details, please refer to chapter titled “**Our Promoter and Promoter Group**” beginning on Page No. 258 of this Draft Red Herring Prospectus.

C. Offer size

Offer of Equity Shares ⁽¹⁾ <i>Present offer of equity shares by our Company</i> ⁽²⁾	Up to 35,58,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] lakhs
<i>Of which:</i>	
Fresh Offer	Up to 33,88,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] lakhs
Offer for Sale	Up to 1,70,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] lakhs
<i>The Offer consists of:</i>	
a. Market Maker Reservation Portion	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs
b. Net Offer to public ⁽⁴⁾	Not more than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs
<i>Of which</i>	
<i>Allocated to Qualified Institutional Buyers (5)</i>	Not more than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
<i>Of which</i>	
<i>Anchor Investor Portion</i>	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
<i>Net QIB Portion (assuming the Anchor Investor Portion fully subscribed)</i>	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs

Of which:	
<i>Available for allocation to Mutual Funds only (5% of the QIB portion)</i>	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
<i>Balance QIB portion for all QIBs including Mutual Funds</i>	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
<i>Allocation to Non -Institutional Investors</i>	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] lakhs
a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
b) Two-third of the portion available to non- institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
<i>Allocation to Individual Investors Portion</i>	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] lakhs
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	1,01,60,000 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Offer	1,35,48,000 Equity Shares having face value of ₹10/- each
Use of Net Proceeds of this Offer	For details please refer chapter titled <i>“Objects of the Offer”</i> beginning on page 126 of this Draft Red Herring Prospectus for information on use of Offer Proceeds.

⁽¹⁾ The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on June 24, 2025 and by our Shareholder pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on July 15, 2025.

For further details, please refer to the chapter titled ***“The Offer”*** beginning on page 72 of this Draft Red Herring Prospectus.

D. Objects of the Offer

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

Sl. No.	Objects	Amount (₹ Lakhs)	% of Net Offer
1.	To Meet working capital requirement	2,175.95	[●]

2.	To Meet capital expenditure	594.40	[●]
3.	Prepayment and repayment of all or a portion of certain secured loan	363.42	
4.	General Corporate Purpose#	[●]	[●]
5.	To meet offer related expenses	[●]	[●]
	Net Offer Proceeds	[●]	[●]

The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer or Rs 1000 lakhs whichever is less in accordance with SEBI ICDR regulations.

For further details, please refer to the Chapter titled “*Objects of the Offer*” beginning on page 126 of this Draft Red Herring Prospectus.

E. Aggregate Pre- Offer Shareholding of our Promoters, and Promoter Group as a percentage of the paid -up share capital of the Company

Particulars	Pre Offer Shareholding	
	Number of Shares	Percentage Holding (%)
Promoter		
Chandra Prakash Bhartia	40,52,480	39.89
Manju Bhartia	6,72,000	6.61
Chandra Prakash Bhartia HUF	9,78,000	9.63
Empire Dealers Private Limited	21,54,000	21.20
Total Promoter Shareholding (A)	78,56,480	77.33
Promoter Group		
Utkal Forgings Private Limited	4,98,000	4.90
Monsoon Tradelink Private Limited	17,48,320	17.21
Sarita Bhartia	57,200	0.56
Total Promoter Group Shareholding (B)	23,03,520	22.67
Total Shareholding of the Company (A+B)	1,01,60,000	100.00

F. Summary of restated financial statements:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Total Share Capital (Rs. in lakhs)	254.00	254.00	327.86
Total Net Worth (Rs. in lakhs)	4,670.59	3,875.32	3,003.40
Total Revenue (Rs. in lakhs)	6,451.80	6,001.52	8,099.40
EBIDTA (Rs. in lakhs)	1498.77	1522.93	1127.94
Profit After Tax (PAT) (Rs. in lakhs)	795.27	660.62	561.62
Face Value per Equity Share (Rs.)	10.00	10.00	10.00

Earnings Per Share (Basic & Diluted) (As per Restated) (Rs.)	31.31	28.58	24.65
Net Asset Value per equity share (As per Restated) (Rs.)	183.88	167.67	131.81
Total Borrowings (Rs. in lakhs)	990.42	1119.59	1537.06
Short Term	373.30	371.68	693.62
Long Term	617.12	747.91	843.44

Net Worth = Restated Equity Share Capital plus Reserves and Surplus

\$ Total Revenue = Restated Revenue from operations plus Restated Other Income

@ Earnings per share (Basic & diluted) = Restated profit for the period divided by Restated weighted average number of Equity Shares outstanding during the period

**Earning per share (Basic and diluted) of 31st March, 2025.

*Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average Number of Equity Shares outstanding during the period

^Total Borrowings = Restated Long-Term Borrowings plus Restated Short-Term Borrowings

For further details, please see Chapter titled “**Restated Financial Statements**” beginning on page 270 of this Draft Red Herring Prospectus.

G. Qualifications of the Statutory Auditor which have not been given effect to in the Restated Financial Statements:

There are no qualifications included by the Statutory Auditor in their audit reports and hence no effect is required to be given in the Restated Financial Statements.

H. Summary of outstanding litigations:

There are certain outstanding litigation pending against the Company, Directors, Promoter, Promoter Group, and Group Companies. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our business and financial status. A summary of these legal and other proceedings is given below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	4	Nil	Nil	Nil	Nil	9.42
Against the Company	Nil	5	Nil	Nil	Nil	40.68
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil

Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Directors other than Promoters						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary Company						
By our Subsidiary Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary Companies	Nil	Nil	Nil	Nil	Nil	Nil
Group Company						
By our group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against our group Companies	Nil	Nil	Nil	Nil	Nil	Nil

* In accordance with the Materiality Policy.

** To the extent quantifiable.

*** As on the date of the Draft Red Herring Prospectus, our Company does not have any Subsidiary and Group Companies

For further details, please refer chapter titled “**Outstanding Litigation and Other Material Creditors**” beginning on page 323 of this Draft Red Herring Prospectus.

I. RISK FACTORS:

For details relating to risk factors, please refer section titled “**Risk Factors**” beginning on page 40 of this Draft Red Herring Prospectus.

J. SUMMARY OF CONTINGENT LIABILITIES:

For further details, please see the section titled “**Financial Statements – Restated Financial Statements – Notes to Restated Financial Statements – Note 30 – Contingent Liabilities & Commitments**” at page 297 of this Draft Red Herring Prospectus.

K. SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:

A summary of related party transactions for the financial year March 31, 2025, March 31 2024 and March 31 2023 as per AS 18 – Related Party Disclosures, derived from our Restated Financial Statements, is detailed below:

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with

related parties of the company as defined in AS 18.

Amount Rs. in Lakhs

Amount Rs. in Lakhs

Related Party Disclosure - Accounting Standard-18 (Related Party disclosures)				
A)	Controll Exists			
	Nature of relationship	Name of related party		
(i)	Holding Company	NA		
(ii)	Subsidiary Company	NA		
(iii)	Fellow Subsidiaries	NA		
(iv)	Holding 20 per cent or more equity shares & the power to direct the financial and/or operating policies by	Empire Dealers Private Ltd		
B)	The details of Related Party Transactions are as below:			
	Nature of Transaction	Enterprises -key mangerial personnel exercise significant influence		
	- Sales of goods including freight			
	Transactions with Related Party:	182.49	196.21	333.77
	Outstanding Amounts :	15.15	16.74	26.95
	Nature of Transaction	Key Management Personnel		
	- Remuneration			
	Transactions with Related Party:	54.64	42.00	36.00
	Outstanding Amounts :	3.85	2.64	2.30
	Name of related parties and description of relationship:			
	Description of relationship	Name of related parties		
	Enterprises -key mangerial personnel exercise significant influence	Monsoon Tradelink Private Limited		
	Key Management Personnel	Chandra Prakash Bhartia		
	Key Management Personnel	Shivali Agrawal		
	Key Management Personnel	Pabitra Mohan Pradhan		

For further details, please refer section “**Restated Financial Statements**” beginning from Page No 270 of this Draft Red Herring Prospectus.

L. DETAILS OF FINANCING ARRANGEMENT:

There have been no financing arrangements whereby our promoters, members of the promoter group, our directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

M. WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS:

1. The weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is provided in the table below:

Sl. No.	Name of the Promoters	No. of Equity Shares held	Weighted average price of Equity Shares acquired one year preceding to the date (in ₹.)
1.	Chandra Prakash Bhartia	40,52,480	Nil
2.	Manju Bhartia	6,72,000	Nil
3	Chandra Prakash	9,78,000	Nil

	Bhartia HUF		
4.	Empire Dealers Private Limited	21,54,000	Nil

2. The weighted average price at which the Equity Shares were acquired by our Promoters in the last 18 months preceding the date of this Draft Red Herring Prospectus is provided in the table below:

Sl. No.	Name of the Promoters	No. of Equity Shares held	Weighted average price of Equity Shares acquired eighteen months preceding to the date (in ₹.)
1.	Chandra Prakash Bhartia	40,52,480	0.67
2.	Manju Bhartia	6,72,000	Nil
3	Chandra Prakash Bhartia HUF	9,78,000	Nil
4.	Empire Dealers Private Limited	21,54,000	Nil

3. The weighted average price at which the Equity Shares were acquired by our Promoters in the last Three Years preceding the date of this Draft Red Herring Prospectus is provided in the table below:

Sl. No.	Name of the Promoters	No. of Equity Shares held	Weighted average price of Equity Shares acquired Two Years preceding to the date (in Rs.)
1.	Chandra Prakash Bhartia	40,52,480	0.67
2.	Manju Bhartia	6,72,000	Nil
3	Chandra Prakash Bhartia HUF	9,78,000	Nil
4.	Empire Dealers Private Limited	21,54,000	Nil

**As certified by the Peer Reviewed Statutory Auditor M/s. Jain Seth & Co., Chartered Accountants, Kolkata vide certificate dated September 02, 2025.*

The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired during the last one year, Eighteen months and three years.

N. AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Chandra Prakash Bhartia	40,52,480	0.72
2	Manju Bhartia	6,72,000	1.82
3	Chandra Prakash Bhartia HUF	9,78,000	0.72
4.	Empire Dealers Private Limited	21,54,000	16.67

** As certified by the Peer Reviewed Statutory Auditor M/s. Jain Seth & Co., Chartered Accountants, Kolkata vide certificate dated August 20, 2025.*

The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire the Equity Shares, by way of fresh issuance or transfer or bonus issue, etc. less amount received by them on sale of Equity Shares and the net cost of acquisition is divided by total number of shares held as on the date of the Draft Red Herring Prospectus.

For further details of the average cost of acquisition of our Promoters, see chapter titled **“Capital Structure – Build-up of the shareholding of our Promoters in our Company since incorporation”** on page 38 of this Draft Red Herring Prospectus.

O. Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus

The details of the price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoter and members of the Promoter Group, are disclosed as below:

Sl. No.	Name of the acquirer / shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)
Promoters				
1.	Chandra Prakash Bhartia	May 17, 2025#	30,39,360	Nil
		March 30, 2024	17,120	119.10
2.	Manju Bhartia	May 17, 2025#	5,04,000	Nil
3.	Chandra Prakash Bhartia (HUF)	May 17, 2025#	7,33,500	Nil
4.	Empire Dealers Private Limited	May 17, 2025#	16,15,500	Nil
Promoter Group				
5.	Utkal Forgings Private Limited	May 17, 2025#	3,73,500	Nil
6.	Monsoon Tradelink Private Limited	May 17, 2025#	13,11,240	Nil
		March 30, 2024	1,46,000	119.10
7.	Sarita Bhartia	May 17, 2025#	42,900	Nil
		March 30, 2024	14,300	119.10

All the shares acquired through Bonus Issue

P. DETAILS OF PRE-IPO PLACEMENT:

Our Company has not proposed any Pre-IPO placement from the date of this draft red herring prospectus till the listing of the Equity Shares.

Q. DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT RED HERRING PROSPECTUS:

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Reasons for Allotment	Benefits accrued to our Company	Name of Allottee	No. of Shares Allotted
May 17, 2025	76,20,000	10/-	Nil	Bonus Issue in the ratio of	Capitalisation of Reserves & surplus	Chandra Prakash Bhartia	30,39,360

				3:1 *		Manju Bhartia	5,04,000
						Chandra Prakash Bhartia HUF	7,33,500
						Utkal Forgings Private Limited	3,73,500
						Empire Dealers Private Limited	16,15,500
						Monsoon Tradelink Private Limited	13,11,240
						Sarita Bhartia	42,900
						Total	76,20,000

R. Issuance of equity shares for consideration in cash in the last one year:

The Company has issued the following shares for consideration in cash during the last one year:

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Reasons for Allotment	Benefits accrued to our Company	Name of Allottee	No. of Shares Allotted
March 30, 2024	1,77,420	10/-	119.10/-	Rights Issue	Increase in Equity shares realizing in better liquidity	Chandra Prakash Bhartia	17,120
						Monsoon Tradelink Private Limited	1,46,000
						Sarita Bhartia	14,300
						Total	1,77,420

S. Split or consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Draft Red Herring Prospectus.

T. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for or obtained any exemption from complying with any provisions of securities laws from SEBI, as on the date of this Draft Red Herring Prospectus.

SECTION III- RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry and segments in which we operate or to India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial, may also impair our business, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with ***“Industry Overview”***, ***“Our Business”***, ***“Key Industries Regulations and Policies”***, ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”***, ***“Outstanding Litigation and Material Developments”*** and ***“Financial Information”*** beginning on page nos. 157, 183,210,307,323 and 270 respectively, "as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business in terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Issue, including the merits and risks involved. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Investors should not invest in this Issue unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Draft Red Herring Prospectus, including the chapters titled ***“Our Business”***, ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”***, ***“Industry Overview”*** and ***“Financial Information”*** on page nos. 183,307,157 and 270, respectively of this Draft Red Herring Prospectus, together with all other financial information contained in this Draft Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus

In this section, unless the context otherwise requires, a reference to the “Company”, “we”, “us” or “our” is a reference to Jagdamba Polymers Limited. Unless otherwise stated, the financial data in this chapter

is derived from our Restated Financial Statements for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 as included in “**Financial Information**” on page no. 270 of this Draft Red Herring Prospectus.

Materiality:

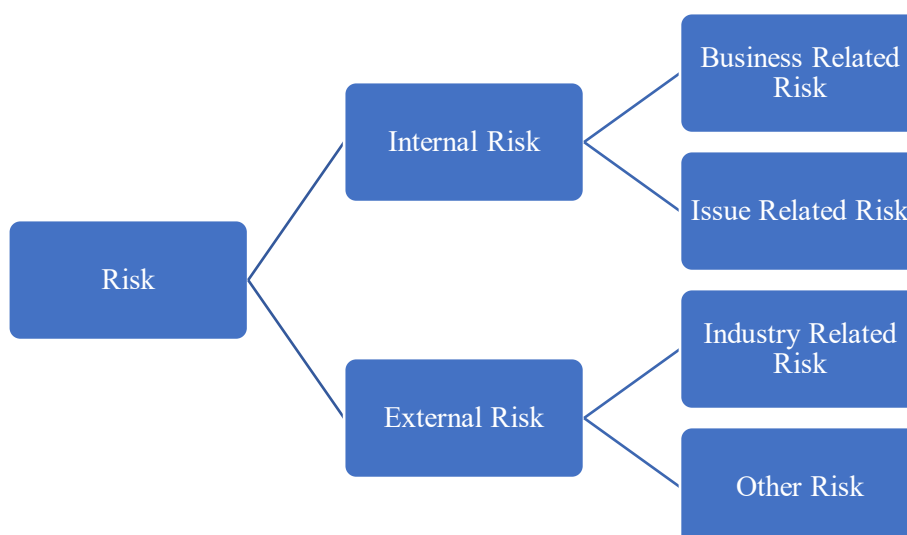
The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality:

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material individually but may be found material collectively.
4. Some events may not be material at present but may be having material impact in future

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. The prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

Classification of Risk Factors:

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISK FACTORS:

Business related Risk:

1. ***We are dependent on our suppliers for uninterrupted supply of Raw-Materials. Any shortfall in the supply of our raw materials, or an increase in our raw material costs and other input costs, may adversely affect the pricing and supply of our products with subsequently having an adverse effect on the business, results of operations and financial conditions of our company.***

We procure our supply of raw materials from wide range of suppliers depending upon the price and quality of raw materials. However, our Top 10 suppliers contribute significantly to supply of raw materials procurement. Raw materials are subject to supply disruptions and price volatility caused by various factors such as commodity market fluctuations, the quality and availability of raw materials, currency fluctuations, change in consumer demand, changes in government policies and regulatory sanctions. The contributions of our top 5 and top 10 suppliers are as follows:

(Amount Rs. in Lakhs)

Particulars	For Financial Year ended on March 31, 2025		For Financial Year ended on March 31, 2024		For Financial Year ended on March 31, 2023	
	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases
Top 5	2783.39	65.94	2336.47	73.00	5081.10	82.41
Top 10	3251.14	77.02	2646.74	82.00	5561.23	90.19

Additionally, the expansive pool of suppliers within our industry reduces the potential impact of the loss of any individual supplier on our production processes and consequently our overall profitability. This diversified procurement strategy contributes significantly to the operational continuity and uphold the quality standards that define our business.

2. *Our business is substantially dependent on certain key customers, from whom we derive a significant portion of our revenues. The loss of any significant customer may have a material and adverse effect on our business and results of operations.*

We derive, a substantial portion of our revenue is derived from a limited number of key customers. Our top ten customers have contributed 37.31%, 30.98% and 51.06% of our total sales for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 on Restated Basis. The customers are concentrated that could expose us to the risk that the loss of, or a significant reduction in orders from, any of these key customers could result in a decline in sales, disrupt cash flow, and hinder the company's ability to sustain operations effectively. Such a loss may further compound the risk that could arise from factors like changes in customer preferences, price sensitivity, competition or even economic downturns that affect customer budgets. The inability to replace lost business in a timely manner remains uncertain could severely impact the company's profitability, operational stability and long-term growth prospects. In FY 2023-24, we have lost a major beverage company as our client who was our top customer. It costed the company a revenue loss of Rs 2971.11 Lakhs, A loss of certain key customers may occur in future, At present, we derive most of our revenues from the orders received from the limited customers. In the Financial Year ended March 31, 2025; as per Restated Financials, the contributions of our top 5 and top 10 customers are as follows:

(Amount Rs in Lakhs)

Particulars	For Financial Year ended on March 31, 2025		For Financial Year ended on March 31, 2024		For Financial Year ended on March 31, 2023	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Top 5	1585.12	25.13	1128.21	19.13	3119.61	39.45
Top 10	2353.88	37.31	1827.36	30.98	4037.22	51.06

To sustain and enhance our revenue, our focus is on attracting new customers and tap into untapped market segments. While we strive to ensure prompt and full payment from key contributors to our revenue stream.

3. *Our cost of production is exposed to fluctuations in the prices of our major raw material, especially of Plastic granules.*

We are exposed to fluctuations in the prices of goods we purchase and may be unable to control factors affecting the price directly or indirectly at which we procure such materials, particularly as we do not enter into any fixed supply agreements with our suppliers and our major requirement is met in the

domestic market. The overall cost of raw materials consumed during the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are Rs.3758.92 Lakhs, Rs.3404.13 Lakhs and Rs.5651.15 Lakhs respectively.

Our cost of raw materials consumed as percentage of Revenue from Operations as on March 31,2023. March 31,2024 and March 31,2025 were 71.46%, 57.72% and 59.56% respectively. We have faced significant fluctuations in raw material prices. We may at times also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of goods purchased may thereby affect our profit margins and affect our financial performance.

(Amount in Rs Lakhs except percentages)

Particulars	March 31,2025	March 31,2024	March 31,2023
Revenue from Operations	6310.96	5,897.24	7,907.28
Cost of Production	4761.88	4257.23	6676.40
Cost of Raw Material	3758.92	3404.13	5651.15
% of Revenue from Operations	59.56%	57.72%	71.46%

The price and availability of raw materials are influenced by factors beyond our control, such as overall economic conditions, supply levels, market demand, competition, transportation costs, duties and taxes, and trade restrictions. We engage in annual planning discussions with our suppliers, and procurement is carried out on a rolling monthly basis. Historically, we have passed on increases in raw material and other input costs to our customers. However, our cash flows may still be negatively impacted by timing gaps between when we procure raw materials and when we adjust customer pricing to reflect the increased costs.

4. Significant portion of our revenue has been generated from Eastern part of India, any loss of business from these states may adversely affect our revenues and profitability

Significant portion of our revenue is concentrated in Odisha and Eastern India. Any factors relating to political and geographical changes, growing competition and any change in the demand for our service by customers of these states 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, from these states, and loss of business from one or more of them may adversely affect our revenues and profitability.

Particulars	March 31,2025	% of Domestic Revenue	March 31,2024	% of Domestic Revenue	March 31,2023	% of Domestic Revenue
	Amount in Rs. Lakhs (except %)					
Orissa	5520.78	87.48	4485.20	76.06	4372.03	55.29
Other Eastern states	190.08	3.01	660.22	11.20	2593.68	32.80
Rest of India	600.10	9.51	751.82	12.74	941.57	11.91
Domestic Revenue Total	6310.96	100	5897.24	100.00	7907.28	100.00

Strengthening our distribution network and targeting new customer segments gradually helps in balance revenue streams. Additionally, we are tailoring products to regional needs and proactively monitoring market trends to ensure sustained growth and minimize the impact of regional revenue fluctuations.

5. *Our Company operations require significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.*

Our Company's business operations require a significant amount of working capital, primarily to finance our inventory, including the purchase of raw materials. In the event, we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, it would be difficult for us to assure that such funds may or may not be sufficient to meet our cost estimates, which could have adverse effect on our financial conditions and results of operations. There exist substantial requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements. The details of our working capital for period ended March 31, 2025, March 31, 2024 and March 31, 2023 are Rs. 2,152.42, Rs.1,561.64 and Rs.815.48 respectively, which is showing continuous increase.

(Amount in Rs Lakhs)

Particulars	Restated Audited as on 31.03.2025	Restated Audited as on 31.03.2024	Restated Audited as on 31.03.2023
Current Assets			
Inventory	1500.18	941.79	1,105.06
Trade Receivables	782.17	659.61	602.00
Short term Loans and Advances	39.14	24.98	201.26
Other Current Assets	221.78	265.19	173.68
Total (A)	2,543.28	1,891.57	2,082.00
Current Liabilities			
Trade Payables	218.9	164.11	1,147.63
Other Current Liabilities	143.48	129.40	69.07
Short Term Provisions	28.48	36.42	49.83
Total (B)	390.86	329.93	1,266.52
Net Working Capital (A)-(B)	2,152.42	1,561.64	815.48
Funding Pattern			
Borrowings from Bank	-	16.96	-
Internal Sources	2,152.42	1,544.68	815.48

Ensuring a robust cash flow management system is vital, which involves closely monitoring and forecasting cash inflows and outflows to maintain liquidity. Additionally, strategic cost control measures and expense management helps in preserving cash reserves. Exploring alternative financing options, such as equity financing or strategic partnerships, provides additional capital without significantly increasing debt. Regular financial performance reviews and adjusting operational strategies based on cash flow projections ensure the company remains agile and responsive to changing capital needs. By employing these strategies, the company can better manage its working capital requirements, thereby supporting ongoing growth and minimizing potential adverse effects on its operations.

6. *Our raw materials are derived from crude oil, making us vulnerable to price spikes or supply disruptions from events like wars, directly impacting costs. Price increases are slow to pass through,*

squeezing margins and limiting ROI due to restricted working capital.

Our business is highly sensitive to fluctuations in crude oil prices, as the majority of our raw materials are derived from petroleum-based products. Any disruptions in global oil supply or sudden price hikes, which can result from geopolitical events such as wars, natural disasters, or other unforeseen crises, pose a substantial risk to our operations. These price increases directly impact our production costs, which can rise sharply and unpredictably. However, the market often experiences a delayed response to such increases, as price adjustments on the customer side take time to materialize. This lag in passing on higher cost's places significant pressure on our profit margins. Due to limited working capital, we may struggle to absorb these rising costs in the short term, reducing our financial flexibility and ROI. The combined effect of these risks can destabilize our cash flow, complicate inventory management, and ultimately affect our ability to maintain a competitive edge in a market that is already price-sensitive and subject to rapid shifts in demand.

- 7. We have incurred significant capital expenditure during the last three Fiscals and we may require substantial financing for our business operations and planned capital expenditure and failure to obtain additional financing may have an adverse effect on our business, results of operations, financial condition and cash flows.**

We have incurred significant capital expenditure during the last three Fiscals. We have historically funded our capital expenditures and liquidity requirements through primarily using cash generated by our operating activities as well as debt financing, including bank loans. The following tables sets forth our historic capital expenditure for the years indicated:

Financial Years	Capex	Total Expenses	Capex as a % of Total Expenses
FY 2022-23	1679.70	7,342.41	22.88
FY 2023-24	372.74	5,117.77	7.28
FY 2024-25	286.59	5,389.88	5.32

In the future, we may require substantial capital for our business operations and planned capital expenditures to manufacture molds in our new and existing manufacturing facilities. Our ability to obtain additional financing on favorable terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, general market conditions and market conditions for financing activities and the economic, political and other conditions in the markets where we operate. We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner. Our failure to renew arrangements for existing funding or to obtain additional financing on acceptable terms and in a timely manner could adversely impact our planned capital expenditure, our business, results of operations and financial conditions.

- 8. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.**

Our operations are exposed to risks arising from fraud, theft, employee negligence, or similar incidents that could result in financial losses, reputational damage, and operational disruptions. Such events may involve misappropriation of assets, manipulation of financial records, or lapses in adhering to established processes. For further details, please refer to the chapter titled “**Our Business – Insurance**” on page no 205 of this Draft Red Herring Prospectus.

We have availed insurance against the aforesaid incidents in order to safeguard against such loss or such incidence. Meanwhile, we have not encountered any situation like this in the past and implemented comprehensive internal controls and monitoring mechanisms to safeguard our assets and operations against fraud, theft, and employee negligence. These include regular audits, stringent approval processes,

and segregation of duties to minimize opportunities for misconduct. We also conduct periodic training for employees to foster a culture of integrity and accountability.

9. *We are dependent on our Promoters, Directors and Key Managerial Personnel of our Company for success whose loss could seriously impair the ability to continue to manage and expand business efficiently.*

Our business is significantly dependent on the expertise and continued involvement of our Promoters, Directors, and Key Managerial Personnel, who possess extensive industry experience and play a vital role in strategic decision-making. The loss of any such individual could adversely impact our ability to manage and grow our business effectively. For further details, refer to “**Our Management**” on page 232 of this Draft Red Herring Prospectus.

We are focused on professionalizing our operations, implementing succession planning, and developing internal leadership. We maintain strong knowledge management systems and adopt competitive HR practices to attract and retain talent. These efforts aim to ensure management continuity and minimize disruption from potential leadership transitions.

10. *We are dependent on third party transport providers for the delivery of our raw material and Finished products. Accordingly, continuing increases in transportation costs or unavailability of transportation services for them, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects.*

We are dependent on third-party transport service providers for the movement of our raw materials to our manufacturing facilities and the delivery of finished products to our customers. This reliance makes our operations sensitive to external logistics and infrastructure conditions. Any increase in transportation costs whether due to rising fuel prices, regulatory changes, or increased demand can affect our cost structure. Similarly, disruptions in transport availability, such as delays, strikes, shortages of vehicles or labor, or capacity constraints, may lead to supply chain inefficiencies, delays in production schedules, or an inability to fulfill customer orders on time. The extent, quality, and reliability of transportation and logistics infrastructure in India, including roads, ports, and railways, are crucial to our operational performance. Challenges such as traffic congestion, underdeveloped or overburdened infrastructure, or adverse weather conditions can further exacerbate risks related to timely delivery and cost efficiency.

We engage with a diversified network of logistics partners to reduce reliance on any single provider and ensure continuity in transportation services. We maintain buffer stocks of critical raw materials and finished goods at select locations to absorb potential delays or disruptions in transit. Our supply chain management team continuously monitors transportation routes, service performance, and cost trends to enable proactive decision-making. These efforts collectively enhance our resilience against transportation-related disruptions and help support the continuity of our operations.

11. *We have taken guarantees from Promoters in relation to debt facilities provided to us.*

We have taken guarantees from Promoters in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. In the event of challenges in obtaining satisfactory guarantees, we are prepared to explore alternative solutions, including the possibility of repaying outstanding amounts under existing facilities or seeking additional sources of capital. This proactive approach positions us to address potential financial hurdles effectively, contributing to the resilience of our financial condition. For more information, please see the chapter titled “**Financial Indebtedness**” beginning on page 322 of this Draft Red Herring Prospectus.

To effectively manage the risks associated with relying on guarantees from promoters for debt facilities, we ensure that these guarantees are documented with clear terms and conditions, outlining the scope and extent of the commitments made by the promoters. Regularly reviewing and assessing the financial health

and creditworthiness of the promoters helps to gauge their ability to honor these guarantees should the need arise.

12. Trade Receivables forms a significant part of our current assets. Failure to manage our trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.

Trade receivables constitute a significant portion of our current assets, making their effective management crucial to our operational efficiency and financial stability. Any delay or default in collection may adversely impact our cash flow, liquidity, and profitability. For the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 our trade receivables were ₹782.17 lakhs, ₹659.61 lakhs and ₹602.00 lakhs respectively. The increase in trade receivables over the years suggests that we have been extending longer credit periods to drive sales and maintain competitive positioning. Failure to manage this effectively may impact our ability to meet our working capital needs and continue smooth operations which in turn could affect our financial performance.

Particulars (In Rs. Lakhs)	Restated Audited as on 31.03.2025	Restated Audited as on 31.03.2024	Restated Audited as on 31.03.2023
Current Assets			
Inventory	1500.18	941.79	1,105.06
Trade Receivables	782.17	659.61	602.00
Short term Loans and Advances	39.14	24.98	201.26
Other Current Assets	221.78	265.19	173.68
Total	2,543.28	1,891.57	2,082.00

13. There are outstanding legal proceedings involving our Company. Any adverse decisions could impact our cashflows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.

There are outstanding legal proceedings involving our Company. For details, see “*Outstanding Litigation and Material Developments*” beginning on page 323 of this Draft Red Herring Prospectus.

Litigations involving the Company:

(₹ in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings against the Company	NIL	NIL
Criminal proceedings filed by the Company	4	9.42
Other pending material litigation against the company	NIL	NIL
Tax proceedings:		
Direct Tax	NIL	NIL

Indirect Tax	5	40.68
Other pending material litigation filed by the company	1	Unascertainable
Total		

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “**Outstanding Litigations and Material Developments**” on page 323 of this Draft Red Herring Prospectus.

14. Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial condition.

Below are the contingent liabilities, as on the for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 as disclosed in our Restated Financial Statements in accordance with applicable accounting standards:

Jagdamba Polymers Limited (Formerly Jagdamba Polymers Private Limited) CIN: U24111OR1992PLC003224 Notes to the Consolidated financial statements			
			₹ In Lakhs
	Restated 31 March,2025	Restated 31 March,2024	Restated 31 March, 2023
30 Contingent Liabilities-Accounting Standard-29 (Provisions,Contingent Liabilities & Contingent Assets)			
Claims against the company not acknowledged as debt			
i Entry Tax matters under dispute	-	-	12.40
Note: The Company has filed appeal against the above demand that relates to the			
ii GST demand	31.04	31.04	31.04
GST department Dis-allowed Input Tax Credit availed & utilised in the FY 2017-18. The management opposed the wrongly disallowed Input tax Credit & filed an appeal to appellate authority.			
iii Tran -1 Claim under dispute	-	31.02	31.02
Note: Claim of Excise duty in Tran-1 amounting to ₹ 3001772.00 has not been admitted by GST authorities. Matter is pending before appellate authority			
iv Cenral Sales Tax demand	9.64	9.64	9.64
Note: Central Sales Tax demand(CST) for finacial year 2015-16 has been raised by department on account of non submission of C form. The matter is pending before Odisha Sales Tax Tribunal.)			
v Income Tax demand	-	4.27	4.27
Income tax demand for AY 2015-16 vide notice dated 29 th March, 2022.			
Note: Appeal filed against above demand notice in CIT(A) NFAC on 20Th			

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, please refer to chapter titled “**Financial Information – Restated Financial Statements – Note 30 – Contingent liabilities and commitments**” on page 297 of the Draft Red Herring Prospectus. However, our company has been regular in the past payments and there has been no incident of any devolvment or invoke of the Bank Guarantee to the respective authorities.

15. Our labour-intensive operations, along with our reliance on third-party contract labour particularly during peak periods may expose us to operational disruptions and compliance

obligations arising from workforce-related issues such as strikes, wage demands, or service dependencies.

Our operations are labour-intensive and require a substantial workforce across production, packaging, logistics, and support functions. In addition to our direct employees, we rely significantly on third-party contract labour supplier to meet operational demands, especially during peak periods.

This dependence introduces risks related to workforce disruptions, such as strikes, absenteeism, or work stoppages, which could affect production schedules and business continuity. Rising wage pressures, changes in labour laws, or non-compliance by contractors with employment and safety regulations may result in increased costs or liabilities. Any significant disruption or regulatory lapse may adversely impact our operations, reputation, and financial performance.

Our company has never gone out of labour and we continuously foster a positive work environment and maintaining strong relationships with both direct employees and third-party contract labor suppliers, ensuring clear communication and alignment of expectations throughout the year.

16. We have in the past entered into related party transactions and may continue to do so in the future.

,For Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, we have entered into several related party transactions with our Promoters, Directors, individuals and entities forming a part of our promoter group relating to our operations. However, the related party transactions entered into with Promoters/ Directors/ Promoter Group are in compliance with Section 188 of Companies Act, 2013 and other applicable rules, as may be applicable. A summary of related party transactions in the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 as per AS 18 – Related Party Disclosures, derived from our Restated Financial Statements, is detailed below:

(Amount in Rs. Lakhs)

Related Party Disclosure - Accounting Standard-18 (Related Party disclosures)				
A)	Controll Exists			
	Nature of relationship	Name of related party		
(i)	Holding Company		NA	
(ii)	Subsidiary Company		NA	
(iii)	Fellow Subsidiaries		NA	
(iv)	Holding 20 per cent or more equity shares & the power to direct the financial and/or operating policies by	Empire Dealers Private Ltd		
B)	The details of Related Party Transactions are as below:			
	Nature of Transaction	Enterprises -key mangerial personnel exercise significant influence		
	- Sales of goods including freight			
	Transactions with Related Party:	182.49	196.21	333.77
	Outstanding Amounts :	15.15	16.74	26.95
	Nature of Transaction	Key Management Personnel		
	- Remuneration			
	Transactions with Related Party:	54.64	42.00	36.00
	Outstanding Amounts :	3.85	2.64	2.30
	Name of related parties and description of relationship:			
	Description of relationship	Name of related parties		
	Enterprises -key mangerial personnel exercise significant influence	Monsoon Tradelink Private Limited		
	Key Management Personnel	Chandra Prakash Bhartia		
	Key Management Personnel	Shivali Agrawal		
	Key Management Personnel	Pabitra Mohan Pradhan		

While we believe that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we may continue to enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter "Related Party Transactions" in "Restated Financial Statements" section

beginning on page 298 of the Draft Red Herring Prospectus.

17. A significant portion of our revenue relies on the plastic houseware, molded furniture, and cleaning products sectors, and any disruptions in these industries could negatively impact our reputation, financial performance, and overall business operations.

A significant portion of our revenue is derived from the plastic houseware, molded furniture, and cleaning product segments. Consequently, our performance is closely tied to the stability and growth of these sectors. Any adverse developments—such as shifts in consumer preferences, economic slowdowns, increased competition, regulatory changes, or market saturation—could materially impact our revenue and profitability.

Additionally, disruptions in supply chains, including raw material shortages or production delays, may hinder our ability to fulfill customer orders on time, resulting in increased costs, reduced customer satisfaction, and reputational harm. Any sustained disruption in these key segments may adversely affect our market position, limit growth opportunities, and constrain our ability to invest in future innovation and expansion.

Segment wise Revenue (Amt. in Rs. Lakhs except percentage)						
SEGMENT	F.Y. 2024-25		F.Y 2023-24		F.Y 2022-23	
	Amount	%	Amount	%	Amount	%
Houseware	5292.28	84	4525.01	77	4545.48	57
Rest of Segments	1018.68	16	1372.23	23	3361.8	43
TOTAL	6310.96	100	5897.24	100	7907.28	100

18. The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution.

The deployment of Net Proceeds from the Offer is entirely based on internal management estimates, as detailed in the section titled “Objects of the Offer” beginning on page 126 of this Draft Red Herring Prospectus. These estimates have not been appraised by any bank or financial institution. Any variation in cost assumptions may require us to reschedule expenditure and could impact our projected revenues and earnings.

Subject to compliance with Section 27 of the Companies Act, 2013, any change in the Objects of the Offer shall require approval of shareholders through a special resolution. Dissenting shareholders shall be provided an exit opportunity in accordance with SEBI regulations. In case of cost overruns or funding shortfalls, we may utilize internal accruals or raise additional funds through equity or debt. Surplus funds, if any, will be used for future growth opportunities or other existing objects as deemed appropriate by the management.

19. We have not commissioned an industry report for the disclosures made in the chapter titled “Industry Overview” and made disclosures on the basis of the data available from the online source

We have not commissioned an industry report for the disclosures which need to be made in the chapter titled “*Industry Overview*” beginning on page no. 157 of this Draft Red Herring Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. 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. Further, the industry

data mentioned in this Draft Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Sources of industry taken in the Draft Red Herring Propsectus is given below:-

Serial No	Headings	Source
01	Global Economic Overview	Global growth is slowing due to a substantial rise in trade barriers and the pervasive effects of an uncertain global policy environment - https://openknowledge.worldbank.org/server/api/core/bitstreams/0e685254-776a-40cf-b0ac-f329dd182e9b/content
02	Global Outlook	At the start of the year, WTO economists expected to see continued expansion of world trade in 2025 and 2026 – https://www.wto.org/english/res_e/booksp_e/trade_outlook25_e.pdf
03	Economic Outlook 2025-26: Managing Uncertainty	The US has kicked off a full-fledged trade war: On 2 April, US president Donald Trump announced “reciprocal” tariffs that exceeded expectations – https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/economic-research/publications/specials/en/2025/april/2025_04_10_Global_Economic_Outlook_Q1_2025_presentation.pdf
04	Indian Economic Overview	Strong economic growth in the first quarter of FY23 helped India overcome the UK – https://www.ibef.org/economy/indian-economy-overview
05	Indian Economic Outlook	Previous years’ GDP figures were significantly revised upward, underscoring the inherent – https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html
06	Plastic Products Global Market	The plastic products market size is expected to see strong growth in the next few years – https://www.researchandmarkets.com/report/plastic-product?srsId=AfmBOop_TKtuvmlgDQAlibnkRKe20cl4pfZLnN32HZkVhJJ0HdH_0zks
07	Plastic Furniture Global Market	The Plastic Furniture Market size is estimated at USD 15.22 billion in 2024, and is – https://www.mordorintelligence.com/industry-reports/plastic-furniture-market
08	Plastic Household Items Market	Plastic Household Item Market size was valued at USD 80 Billion in 2023 and is estimated – https://www.verifiedmarketresearch.com/product/plastic-household-item-market/
09	Pet Preforms Global Market	The Global PET Preforms (PET preforms are tiny, hollow tubes used in the production of – https://virtuemarketresearch.com/report/pet-preforms-market

10	2019 To 2023 Historical Analysis Vs. 2024 To 2034 Market Forecast Projections	The market for PET preforms rose at a 2.4% CAGR between 2019 and 2023 – https://www.futuremarketinsights.com/reports/pet-preforms-market
11	Sweep Global Market	Global Mop (An instrument consisting of a bunch of thick loose strings or a sponge – https://www.prosharemarketresearch.com/global-mop-market/#:~:text=Global%20Mop%20Market%20is%20likely,7.2%25%20between%202024%20to%202030
12	Plastic Crates Global Market	The global plastic crates market was valued at USD 3.46 billion in 2023 and is projected – https://www.fortunebusinessinsights.com/plastic-crates-market-109829
13	Global Plastics Industry Expected to Witness Steady Growth	The global plastics industry is set to witness steady growth from 2024 to 2030, as per – https://www.prnewswire.com/news-releases/global-plastics-industry-expected-to-witness-steady-growth-from-2024-to-2030-grand-view-research-inc-302219754.html
14	Plastic Products Indian Market	The Plastic Industry in India Market size is estimated at USD 46.48 billion in 2024, and is – https://www.mordorintelligence.com/industry-reports/analysis-of-plastic-industry-in-india The industry is present across the country and has more than 2,500 exporters – https://www.ibef.org/exports/plastic-industry-india
15	Growth In the Export of Plastic with a Positive Impact on Market Growth	According to the latest plastic export data, exports of plastic material amounted to USD 13.4 billion – https://www.mordorintelligence.com/industry-reports/analysis-of-plastic-industry-in-india
16	Plastic Furniture Indian Market	India plastic furniture market size is projected to exhibit a growth rate (CAGR) of 10.50% - https://www.imarcgroup.com/india-plastic-furniture-market
17	Plastic Household Items Indian Market	The Indian Plastic Consumer Houseware market has witnessed steady growth – https://www.sebi.gov.in/filings/public-issues/oct-2024/all-time-plastics-limited_87321.html The Indian Houseware market demonstrates clear segmentation across various materials – https://www.sebi.gov.in/filings/public-issues/oct-2024/all-time-plastics-limited_87321.html

		<i>Note: Numbers in the box shows total consumer plastic houseware market in India</i>
18	Branded Vs Unbranded Segmentation	As of FY 2024, Branded play is estimated to control nearly 61% (~INR 56.8 Bn) – https://www.sebi.gov.in/filings/public-issues/oct-2024/all-time-plastics-limited_87321.html
19	Sales Channel Segmentation and share of B2B Market	The sales channel mix for the Plastic Houseware Market in India comprises – https://www.sebi.gov.in/filings/public-issues/oct-2024/all-time-plastics-limited_87321.html
20	Pet Preforms Indian Market	The India Polyethylene Terephthalate (PET) bottle grade market has grown significantly – https://www.chemanalyst.com/industry-report/india-polyethylene-terephthalate-pet-market-70
21	Sweep Indian Market	The India market for cleaning mops is expected to grow at a CAGR of 8.3% from 2023 to 2029 – https://www.6wresearch.com/industry-report/india-cleaning-mops-market-outlook
22	Plastic Crates Indian Market	The India - Plastic Crates Market size is estimated to grow at a CAGR of 8.09% between 2022 and 2027 – https://www.technavio.com/report/plastic-crates-market-size-in-india-industry-analysis#:~:text=India%20%2D%20Plastic%20Crates%20Market%202023,increase%20by%20USD%20336.79%20million
23	Export Trend	In FY24 (Until February 2024), India's plastic exports stood at USD 10.43 billion – https://www.ibef.org/exports/plastic-industry-india
24	Export Destinations	India exports plastic to more than 200 countries in the world – https://www.ibef.org/exports/plastic-industry-india
25	Government Initiatives	The Plastic Export Promotion Council (PLEXCONCIL) has set a target to increase the plastic – https://www.ibef.org/exports/plastic-industry-india
26	Market Outlook of Manufacturing Activity	The Indian plastic industry comprises of 30,000 processing units, 85-90% of which – https://yashmanagement.in/MARKET-OUTLOOK.html

20. Extensive government regulation and the impact of plastics on the environment could have a severe impact on our ability to continue our business operations, which could adversely affect our business, results of operations and financial conditions.

In this industry, extensive government regulation and increasing scrutiny regarding the environmental impact of plastics represent significant business risks. As regulatory bodies implement stricter laws aimed at reducing plastic waste and promoting sustainability, our operations may face heightened compliance costs and operational constraints. These regulations could limit our ability to manufacture

certain products or necessitate expensive modifications to our production processes. Growing public awareness and concern about environmental issues may lead to a shift in consumer preferences toward more sustainable alternatives, further challenging our market position. Failure to adapt to these evolving regulatory landscapes and consumer demands could not only jeopardize our current business operations but also lead to financial penalties, reputational harm, and a decline in revenue. Consequently, navigating these complexities is essential for maintaining our competitive edge and ensuring the long-term viability of our company.

For further details, kindly refer to chapter titled “*Our Business*” beginning on Page 183 of Draft Red Herring Prospectus.

21. *Our business is both manpower and machine intensive. Our business may be adversely affected by strikes, work stoppages, increased wage demands by our employees, or any other kind of disputes with our employees, and if we are unable to engage new employees at commercially attractive terms.*

Our Company’s operations are highly manpower-intensive, and we rely significantly on both our permanent employees and on-site labourers for the execution of our manufacturing activities. We are inherently exposed to risks such as strikes, work stoppages, labour shortages, and demands for increased wages. Any such disruptions could materially impact our operational efficiency and overall business continuity. While we have maintained cordial relations with our workforce and have not experienced any strikes, work stoppages, or material wage-related issues in the past, there can be no assurance that such events will not occur in the future. For further details, refer to “Our Business” on page 183 of the Draft Red Herring Prospectus.

The availability of skilled personnel and our ability to maintain strong relationships with our employees and contract labourers are vital to our continued success. Labour disruptions or challenges in workforce retention could adversely affect our operations and financial results. The success of our operations depends on the availability of and maintaining good relationships with our workforce. Further, during the Fiscal 2025, Fiscal 2024 and Fiscal 2023, we had incurred employee benefit expenses of ₹ 708.47 lakhs, ₹ 620.66 lakhs and ₹ 598.80 lakhs respectively.

We are exposed to risks arising from increasing manpower costs in India, which may have a direct impact on our employee-related expenses and profit margins. Any changes to labour laws, including upward revisions in minimum wage rates in the states where we currently operate or intend to expand, could further escalate our costs. Additionally, to attract and retain qualified and experienced personnel, we may be required to offer higher compensation and enhanced benefits. As our business scales, there can be no assurance that employee costs and overall operating expenses will not increase significantly, which may adversely affect our financial performance.

22. *Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.*

We maintain insurance policies to mitigate certain operational risks; however, such coverage may not be adequate to cover all potential losses. These policies are subject to exclusions, limitations, deductibles, and conditions, and may not fully protect against events such as natural disasters, cyber incidents, or supply chain disruptions. Claims exceeding coverage limits or falling outside the scope of our policies could expose us to significant financial liabilities, impacting our operations and financial condition.

Additionally, failure to renew insurance policies on time or obtain adequate coverage may result in uninsured losses. While we regularly review and update our insurance programs in consultation with reputed insurers and conduct periodic risk assessments to implement preventive measures, limitations in

the insurance market and evolving risks may continue to pose challenges to comprehensive risk mitigation.

For further details, kindly refer to chapter titled “***Our Business***” beginning on Page 183 of Draft Red Herring Prospectus.

23. *Our business is dependent on our manufacturing facilities and we are subject to certain risks in our manufacturing process. Obsolescence, destruction, theft, breakdowns of our machineries or failures to repair affect our business, cash flows, financial condition and results of operations.*

Our business is intricately dependent on the efficient and uninterrupted operation of our manufacturing facilities, which are integral to our ability to produce high-quality products and maintain a competitive edge in the market. We are exposed to a variety of operational risks that could negatively affect our ability to meet customer demand and deliver products on time.

24. *Difficulty in maintaining huge inventory of products may have an adverse effect on our business, financial condition, results of operations and prospects.*

Effectively managing a substantial inventory poses significant business risks that can adversely affect various facets of operations and financial health. The challenge lies in balancing the need to maintain sufficient stock levels to meet customer demand while avoiding excess inventory that can lead to increased holding costs, obsolescence, or waste—particularly in a sector where materials may be subject to fluctuations in quality and regulatory compliance. Difficulty in inventory management can result in stockouts, causing delays in fulfilling orders and potentially driving customers to competitors, which can tarnish our market reputation. Conversely, overstocking can tie up capital that could otherwise be invested in growth opportunities, while also increasing storage costs and complicating cash flow management. This dual risk underscores the necessity for sophisticated inventory management systems and strategies that can adapt to changing market conditions, ensuring that we maintain operational efficiency and safeguard our financial stability and growth prospects.

25. *Our company is majorly dependent on company and Dealership/Distributor Network and loss of any one or more of our dealers would have a material effect on our business operations and profitability.*

Through consistent effort and a focus on maintaining quality, we have been able to establish a solid presence in the market. Our distribution network of distributors and retailers plays a vital role in ensuring product availability and market penetration across multiple states. Any loss, disengagement, or underperformance of key partners could significantly impact our sales volumes, disrupt supply chains, and reduce our brand’s visibility in important markets. Replacing or re-establishing these relationships may require considerable time, resources, and effort. Additionally, during the transition period, we may face challenges in meeting customer demand, which could lead to revenue loss and affect customer loyalty and satisfaction.

In order to diversify, we have increased our number of distributors and retailers over the last 3 years substantially, so as to avoid any disruptions in our business due to loss of any retailers and distributors.

Categories	FY 2025	FY 2024	FY 2023
Distributors	180	160	130
Retailers	38	28	10
Total	218	188	140

26. *Delays or defaults in customer payments could adversely affect our financial condition.*

Our revenue model involves extending credit terms to customers, and therefore, our cash flows and liquidity are significantly dependent on the timely collection of receivables. Any delay or default in

payment by customers—whether due to financial difficulties, contractual disputes, market volatility, or other unforeseen circumstances—may result in a strain on our working capital, increased reliance on external borrowings, and elevated finance costs.

Persistent or large-scale payment delays could impair our ability to meet our own financial obligations, disrupt operational efficiency, and adversely impact our profitability. Furthermore, in cases of non-recovery, we may be required to make provisions for doubtful debts, which could have a material adverse effect on our financial performance and position.

27. Significant failure or disruption of our information technology systems could adversely impact our business, results of operations and financial condition.

We rely on various IT, ERP systems across key operational areas, including design, quality control, procurement, dispatch, and accounting. While no material incidents occurred during Fiscal 2023, 2024, or 2025, these systems remain vulnerable to cyber-attacks, infrastructure failures, natural disasters, or security breaches. Any significant disruption could impair our ability to operate efficiently, impact product availability, and result in financial losses or reputational harm.

Unauthorized access to sensitive business or customer data could also expose us to legal liabilities. Furthermore, the inability to recruit or retain skilled personnel to maintain and service our IT infrastructure may lead to operational inefficiencies or disruptions.

We have implemented robust cybersecurity protocols, disaster recovery plans, data backup systems, and employee training programs. However, evolving threats and system dependencies may continue to pose operational and financial risks.

28. Our business requires us to obtain and renew certain licenses and permits from government, regulatory authorities and the failure to obtain or renew them in a timely manner may adversely affect our business operations.

We are committed to ensuring the smooth operation of our business by diligently obtaining and renewing all necessary approvals, licenses, registrations, and permits from relevant regulatory authorities, including the Government of India, State Governments, and other pertinent agencies for operating our business. While we strive to secure these permits and approvals promptly, we acknowledge that the issuance process may vary from state to state in India, which may pose challenges in obtaining the required approvals, licenses, registrations and permits.

In the state of Odisha, we are actively working with industry bodies to address regulatory challenges related to obtaining Fire Licenses for our Factories (Unit -I, II, and III) and godowns. We have submitted representations to the concerned authorities, requesting relaxation of certain criteria in the terms and conditions for granting the said approval, and are awaiting their response.

In the meantime, we have taken comprehensive steps to enhance fire safety measures across our facilities, ensuring a safe environment for our operations. Further, we have implemented a comprehensive compliance management system that prioritizes the timely tracking and renewal of all necessary licenses and permits. This system includes dedicated personnel responsible for monitoring regulatory changes, deadlines, and application processes, ensuring that we remain compliant with all requirements. We have also deployed dedicated compliance management personnel, who diligently review the requirements with respect to compliance and take prompt actions, as may be required to resolve the issues, which may arise. We remain dedicated to maintaining the highest standards of compliance and safety in all aspects of our business operations.

Additionally, following the change in our company's constitution from a Private Company to a Public Company, we are in the process of updating the names on all our permits, licenses, and approvals to reflect this change.

Though, we believe, that we have obtained required permits and licenses which are adequate to run our business, we cannot assure that there are no other statutory/regulatory requirements which we would be required to comply with. Further, some of these approvals are granted for fixed period and need renewal from time to time. We are required to renew such permits, licenses and approvals. While we typically apply for the renewal of any existing regulatory approvals prior to their expiry dates, failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may also have material adverse effect on our business. For details regarding pending approvals, please refer to section titled **“Government and Other Approvals”** beginning on page 331 of the Draft Red Herring Prospectus.

29. Our existing manufacturing facilities are concentrated in a single region, i.e Odisha. Any slowdown or disruption in our manufacturing operations in any of our manufacturing facilities could have a material and adverse impact on our business and operations.

Our manufacturing unit is located at Balasore, Odisha, which exposes us to risks of concentration. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Although in the past we have not experienced instances of operating risks, however our manufacturing facility is susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. It is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns at our facility due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company’s operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations.

30. Our business will suffer if we fail to keep pace with rapid changes in technology and changing customer preference. The industry we cater is characterized by rapid technological changes, evolving industry standards, changing client preferences that could result in product obsolescence and short product life cycles.

A significant portion of our business depends on retail consumers, whose preferences are continuously evolving. Failure to align our products with changing market trends and consumer demands may result in reduced sales, loss of market share, and weakened brand relevance, adversely impacting our growth and profitability.

Our industry is characterized by rapid innovation and short product life cycles. Inability to adopt emerging technologies or meet evolving industry standards may lead to product obsolescence, increased inventory risks, and declining customer demand. Competitors leveraging advanced materials or techniques may gain market advantage if we fail to respond swiftly.

31. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors’ reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any

financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies.

Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

32. Our operations may be adversely affected in case of industrial accidents, physical hazards and similar risks at our factory premises, which could expose us to material liabilities, loss in revenues and increased expenses.

While our manufacturing processes do not inherently involve significant hazards, the use of plastic materials—particularly Polypropylene (PP) and Polyethylene (PE), which are highly flammable—presents potential safety and environmental risks. Improper handling or disposal may lead to workplace hazards, fire incidents, or environmental contamination.

Although we have not experienced any material safety incidents in recent years, industrial accidents remain a key operational risk. Such events could disrupt production, lead to legal liabilities, regulatory penalties, and reputational damage, all of which may adversely affect our financial condition and business continuity.

We have implemented strict safety protocols, regular employee training, and responsible waste management systems. We also use 100% virgin plastic in our production process, ensuring product quality, consistency, and reduced contamination risks—reinforcing our commitment to safety, environmental responsibility, and customer trust.

33. We operate in an extremely competitive environment, with many domestic players in our segment and may not be able to maintain our market position, which may adversely impact our business, results of operations and financial condition.

The industry that we operate in particular, is highly competitive and our results of operations and financial condition may be materially adversely affected by competitive pricing factors. Operating in a fiercely competitive environment alongside numerous domestic players in our segment poses a significant challenge to maintaining market position and sustaining business growth. Intense competition can lead to price wars, eroding profit margins, and market share erosion. Moreover, with rivals constantly innovating, expanding their product lines, or offering aggressive marketing strategies, there's a risk of our company being overshadowed or losing relevance in the market. This heightened competition puts pressure on your business to continuously improve and differentiate itself to retain existing customers and attract new ones. Competitors may introduce superior products or more efficient production methods, further eroding our market share and customer loyalty. Such shifts can adversely affect our revenue, operational results, and overall financial condition, making it crucial to continuously assess market trends, invest in product development, and implement effective marketing strategies to strengthen our competitive stance and ensure long-term sustainability in this crowded landscape.

34. Our estimates and forward-looking statements may prove to be inaccurate, which could adversely affect investors' perception and decision-making.

This Draft Red Herring Prospectus contains certain forward-looking statements, including but not limited to, statements regarding our future business strategies, growth prospects, financial performance,

industry developments, market conditions, and other projections. These statements are based on current expectations, assumptions, and estimates, which involve inherent risks and uncertainties. Factors such as changes in market dynamics, regulatory developments, competitive pressures, operational challenges, or unforeseen external events may cause actual results to differ materially from those anticipated.

There can be no assurance that the outcomes predicted by these forward-looking statements will be realized. Any significant deviation from our projections could impact our business performance and may adversely affect investor confidence and perception of our Company. Consequently, reliance on such statements for investment decision-making may involve a high degree of uncertainty. Investors are advised to carefully consider this risk when evaluating our Company and its prospects.

35. *Underutilization of capacity of our manufacturing capacities and an ability to effectively utilize our expanded manufacturing capacities may adversely affect our business, future prospects and future financial performance.*

Our business operations rely heavily on the optimal utilization of our manufacturing capacities. Any underutilization—whether due to lower-than-expected demand, seasonal fluctuations, supply chain disruptions, or competitive pressures—can lead to inefficiencies, including idle machinery, increased per-unit production costs, and higher fixed overhead absorption. Persistent underutilization may also result in reduced profitability, lower return on assets, and potential impairment of manufacturing equipment. Such outcomes could have a material adverse effect on our business operations, financial condition, and overall performance.

If we are unable to operate our existing facilities at optimal capacity—due to lower-than-expected demand, delays in market expansion, increased competition, or operational inefficiencies—it may result in idle or underutilized machinery and infrastructure. This can lead to increased fixed costs per unit, lower operating margins, reduced economies of scale, and potential asset impairment.

Sustained underutilization of capacity could materially and adversely impact our profitability, cash flows, return on investment, and overall financial performance, and may limit our ability to pursue future growth opportunities.

36. *There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.*

As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of monitoring agency is required only for Offer size above Rs. 5,000.00 Lakhs. Since this Issue Size is less than Rs. 5,000.00 Lakhs, our Company has not appointed any monitoring agency for this Offer. Hence, we have not appointed a monitoring agency to monitor the utilization of Offer proceeds. However, Audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

37. *Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*

We have not declared dividend in the past. For further information, see “**Dividend Policy**” on page 269 of this Draft Red Herring Prospectus. Our future capacity to distribute dividends will be influenced by factors such as our earnings, financial health, cash flow, working capital needs, capital expenditures, and the terms of our financing agreements. The Board of Directors will recommend dividend declarations, which will then be subject to shareholder approval, in accordance with our Articles of Association and applicable laws, including the Companies Act. We may choose to reinvest future

earnings to support business operations and expansion, which could result in the decision not to declare dividends in the near term. Any future decisions regarding dividend declarations will be made at the discretion of our Board, following our dividend distribution policy and considering factors such as profitability, capital requirements, financial commitments, business expansion plans, legal restrictions, and other financing arrangements. While we cannot guarantee future dividend payments, we are committed to making decisions that support the long-term growth and success of our company.

38. *Our manufacturing facility is subject to operating risks, and any disruption or shutdown may adversely impact our business, financial condition, and results of operations.*

Our manufacturing facility plays a central role in our operations, and any unforeseen disruption—such as equipment breakdowns, power failures, labour unrest, raw material shortages, accidents, regulatory action, or natural calamities—could adversely affect our ability to meet production timelines and fulfill customer orders. Such events may lead to increased operating costs, loss of revenue, delays in delivery, and reputational damage.

While we have not experienced any significant operational disruptions, shutdowns, or accidents at our manufacturing facility to date, there can be no assurance that such events will not occur in the future. Any material disruption could have a significant adverse effect on our business operations, financial condition, and results of operations.

39. *We have not made any alternate arrangements for meeting our regular working capital requirements. If we are unable to manage/arrange funds (including at short notice) to meet our working capital requirements, there may be an adverse effect on our results of operations and financial performance.*

As of the date of this Draft Red Herring Prospectus, we have not established any alternative arrangements to meet our working capital requirements apart from our existing sanctioned credit limits. Our business operations require substantial working capital, primarily to finance the procurement of raw materials in advance of receiving payments from customers.

We cannot assure that our budgeting and planning for working capital requirements will always be accurate or sufficient. Any shortfall or delay in arranging additional working capital may hinder the timely execution of ongoing projects, which could result in delays, loss of customer confidence, reputational damage, imposition of liquidated damages, and adverse impacts on our cash flows.

In the event of insufficient internal cash generation or an inability to secure external funding in a timely manner—or on commercially favorable terms—we may face significant constraints in executing larger-scale or time-sensitive projects. Furthermore, our borrowings are subject to fluctuations in interest rates, and any adverse movement in rates may increase our financing costs. Collectively, these factors could materially and adversely affect our business operations, growth and expansion plans, and future financial performance.

40. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.*

The continued growth and success of our business are dependent on our ability to identify, pursue, and convert new business opportunities in a timely and efficient manner. Any failure to do so—whether due to increased competition, limited market visibility, evolving customer requirements, or inefficiencies in our business development efforts—could restrict our revenue generation and hamper the optimal utilization of our resources.

An inadequate pipeline of new projects or clients may limit our ability to scale operations, achieve projected financial targets, and maintain our competitive positioning in the market. Such limitations

could have a material adverse effect on our business operations, future prospects, and overall financial performance.

41. *Hiring unskilled labour from third-party contract labour suppliers exposes us to the risk of operational inefficiencies, reduced product quality, and potential disruptions in business operations.*

Unskilled labourers may lack the necessary training, experience, and attention to detail required to maintain high standards of productivity and quality. This can lead to inefficiencies, increased error rates, and delays in production, ultimately affecting our ability to meet deadlines and customer expectations. Managing unskilled labour through third-party suppliers can make it difficult to enforce consistent work practices, monitor performance, or implement corrective actions effectively. The lack of direct control over the workforce may result in higher turnover rates, absenteeism, and potential labor disputes. These factors can contribute to higher operational costs, reduced profitability, and damage to our brand reputation. In the worst-case scenario, such challenges may disrupt our entire supply chain or production processes, further exacerbating the risk to our business continuity and growth.

We can establish stringent vetting processes for selecting third-party suppliers to ensure they meet high standards of labour quality and reliability. Providing training programs and skill development initiatives for the contract labourers can help improve their capabilities, reducing the likelihood of inefficiencies and quality issues. Regular performance monitoring and oversight should also be implemented to ensure that the labor force meets our operational standards and is aligned with our business objectives. Furthermore, fostering long-term relationships with trusted, experienced suppliers and maintaining clear communication channels can help address any potential issues promptly and effectively. By adopting these measures, we can reduce the impact of unskilled labor and ensure smoother, more efficient operations.

42. *The property used by the Company for the purpose of its operations is not owned by us. Any termination of the relevant lease and rent agreement in connection with such property or our failure to renew the same could adversely affect our operations.*

Our registered office, factory, and warehouse/godowns are all situated on properties that are under long-term lease agreements, with lease terms extending up to 99 years. These properties are critical to the operation and continuity of our business. Specifically, our factory and registered office, located in Balasore, Odisha, are built on land obtained through a long-term lease from the Odisha Industrial Infrastructure Development Corporation (OIIDC). Our godowns are leased from landlords, making them vital assets for storage and distribution. Given the significant role these leased properties play in our day-to-day operations, any potential termination of the leases or our inability to renew them, missed deadlines, or any other reason could severely disrupt our business activities, leading to operational setbacks and a potential financial impact. Ensuring the security and continuity of these leases is crucial for maintaining the stability and growth of our operations.

If we are required to vacate the current premises, we would be required to make alternative arrangements for our business activities and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

For details regarding properties taken on lease refer the Section titled - **Properties – “Our Business”** beginning on page 207 of this Draft Red Herring Prospectus.

43. *We are subject to strict quality requirements and are consequently required to incur significant expenses to maintain our product quality. Any failure to comply with such quality standards may lead to cancellation of existing and future orders which may adversely affect our reputation, financial conditions, cash flows and results of operations.*

Given the nature of our products and the sector in which we operate, our customers have high and exacting standards for product quality as well as delivery schedules. Adherence to quality standards is a critical factor in our manufacturing process as any defects in the products manufactured by our Company or failure to comply with the technical specifications regarding the raw material composition may lead to cancellation of the orders placed by our customers. Further, any failure to make timely deliveries of products in the desired quantity as per our customers' requirements could also result in the cancellation of orders placed by our customers, product liability claims and may adversely affect our reputation and goodwill. In addition, our customers may demand, among others, price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, or replace their existing products with alternative products, any of which may have an adverse effect on our business, cash flows, results of operations and financial condition.

Investing in advanced technology, regular employee training, and setting up a dedicated quality assurance team to ensure that all products consistently meet the required standards. Maintaining strong relationships with suppliers and vendors, along with regular audits, can help ensure that raw materials and components meet our quality criteria. By proactively addressing potential quality issues and continuously improving our processes, we can reduce the likelihood of non-compliance, protect our reputation, and avoid the financial repercussions that could arise from order cancellations or reputational damage.

44. Our future success depends on our ability to promote our brand and protect our reputation. Our failure to establish and promote our brand and any damage to our reputation will hinder our growth.

We believe that the market perception of our brands is one of the key factors for the sustained demand of our products amongst consumers. We have consistently allocated significant resources to establish and strengthen the “Ankur” brand and increase our brand recall through various marketing initiatives. We are a major player in the State of Odisha and are expanding our presence in other parts of India. As a part of our marketing strategy, we employ various marketing techniques such as TV Ad on regional channels, participation in trade fairs & exhibitions, presence over B2B marketplace, increasing our visibility through social media etc. Our Company also organizes dealer meets from time to time in order to promote our sales. Our sales & distribution network is aided by our capable in-house sales and marketing team of comprising of experienced manpower headed by a seasoned marketing manager, which liaise with the dealers on a regular basis for customer inputs, market demands as well as positioning of our products vis-à-vis products of our competitors. We have invested, and will need to continue to dedicate, significant time, efforts and resources to advertising and market promotion initiatives. We may need to devote an even greater portion of our resources to continue to strengthen our brand recognition and build our user base, which may impact our profitability. We cannot guarantee that our marketing efforts will ultimately be successful, as it is affected by numerous factors, including the effectiveness of our marketing campaigns, our ability to provide consistent, high-quality products and services, consumers' satisfaction with our products, as well as supports and services we provide, among others.

45. Adverse publicity or negative perceptions related to our products may affect our brand reputation and could potentially impact customer trust and business performance.

Adverse publicity regarding any of our products or similar products marketed or sold by others could negatively affect us. If any studies raise or substantiate concerns regarding the efficacy or safety of our products or other concerns, our reputation could be harmed and demand for our products could diminish, which could have a material adverse effect on growth in new customers and sales of our product, leading to a decline in revenues, cash collections, and ultimately our ability to meet operating cash flow requirements.

We can establish a proactive public relations strategy that focuses on clear and transparent communication with the public, customers, and stakeholders. This includes promptly addressing any

negative feedback or concerns through effective crisis management procedures and engaging with customers directly to resolve issues. Additionally, ensuring strict quality control processes and continuous product improvement will help minimize the likelihood of product-related problems, reducing the chances of negative publicity. By building strong relationships with the media and maintaining a positive brand image through consistent, high-quality products and customer service, we can effectively protect our reputation and reduce the impact of any adverse publicity.

46. The highly competitive nature of our industry, with numerous large unorganized players operating in the sector, exposes us to the risk of pricing pressure, market share erosion, and reduced profitability.

The unorganized competitors often have the ability to operate with lower costs due to reduced regulatory oversight and less stringent operational practices which may offer products or services at lower prices, creating significant pricing pressure on our business. This could force us to lower our prices to remain competitive, which in turn may erode our profit margins and reduce overall profitability. The unorganized sector may also exploit gaps in regulation, leading to inconsistent quality and customer service standards, which can make it difficult to differentiate our offerings. This could result in our losing market share to these players, especially in price-sensitive segments. The overall impact of this intense competition could hinder our ability to grow, expand our customer base, and maintain sustainable profit margins, making it challenging to thrive in such a volatile market environment.

We can focus on differentiating our business through value-added services, superior product quality, and strong brand positioning. By investing in quality control, innovation, and operational efficiency, we can maintain a competitive edge while justifying a premium price point for our products or services. Strengthening customer relationships through excellent customer service and loyalty programs can help build a loyal customer base, making it harder for unorganized players to capture market share. We can also explore strategic partnerships, collaborations, or even vertical integration to improve our supply chain and reduce costs, allowing us to remain competitive without sacrificing profitability. Lastly, closely monitoring market trends and competitor strategies will enable us to adapt quickly to changes and proactively address emerging threats in the market.

47. Our business requires us to obtain certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.

Our business operations require us to obtain and renew, from time to time, certain approvals, licenses, registrations and permits under central, state and local government rules in India, generally for carrying out our business and for our manufacturing facilities. Some of these approvals are granted for a limited duration. While we are required to obtain a number of approvals for legally conducting our business operations and we shall submit the applications for renewal of such approvals, as and when required, during the course of our business operations. If we fail to obtain such registrations and licenses or renewals, in a timely manner, we may not then be able to carry on certain operations of our business, which may have an adverse effect on our business, financial condition and results of operations. For details, see **“Government and Other Approvals”** on page 331 of this Draft Red Herring Prospectus.

We have submitted certain applications to various regulatory authorities seeking approvals and licenses. For details, please refer **“Government and Other Approvals”** on page 331 of this Draft Red Herring Prospectus. There can be no assurance that the relevant authorities will issue such permits or approvals to us or that they will be issued on time. Further, these permits, licenses and approvals are subject to several conditions and we cannot assure you that we will be able to continuously meet the conditions, which may lead to cancellation, revocation or suspension of relevant permits/licenses/approvals.

48. The average cost of acquisition of Equity Shares for our Promoters may be lower than the Offer Price.

The average cost of acquisition of Equity Shares for our Promoters may be lower than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoters as at the date of the Draft Red Herring Prospectus is set out below:

Sl. No.	Name of the Promoter	No. of Shares Held	Average Cost of Acquisition (in ₹ per equity share)
1	Shri Chandra Prakash Bhartia	40,52,480	0.72
2	Smt. Manju Bhartia	6,72,000	1.82
3	Chandra Prakash Bhartia (HUF)	9,78,000	0.72
4	Empire Dealers Private Limited	21,54,000	16.67

** As certified by M/s Jain Seth & Co., Chartered Accountants by way of their certificate dated August 20, 2025*

49. We have issued Equity Shares during the last one year from the date of this Draft Red Herring Prospectus at a price which may not be indicative of the Offer Price

During preceding one year from the date of this Draft Red Herring Prospectus, we have issued the following Equity Shares of our Company: -

Date of allotment	Number of Equity Shares	Face Value per equity share	Issue price per Equity Share	Nature of Consideration	Nature of allotment
May 17, 2025	76,20,000	10/-	NA	Other than Cash	Bonus Issue

For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see Chapter titled “*Capital Structure*” beginning on page 92 of this Draft Red Herring Prospectus.

50. Our Promoter and Executive Directors hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoter and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. Our Promoters hold a significant shareholding in the Company, which enables them to exercise substantial influence over its operations and strategic decisions. This level of involvement can lead to potential conflicts of interest between the Promoters and minority shareholders. While the Promoters' interests are generally aligned with the Company's success, there may be instances where their actions or decisions do not fully coincide with the best interests of all shareholders.

51. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the Stock Exchange. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within One Working Day of the date on which the Basis of Allotment is approved by the Stock Exchange. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately One Working Day from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchange is expected to commence within Three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the

Stock Exchange. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

52. *Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute the shareholding of the Investor, or any sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire Post-Issue paid-up share capital, held by our Promoter or other shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled "**Capital Structure**" beginning on page 92 of this Red Herring Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoters or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

External Risk Factors

INDUSTRY RISKS

53. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.*

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. The regulatory and policy environment in which we operate is evolving and subject to change. These changes may pose challenges to our business, impacting our operational results and future prospects. It's imperative that we remain agile in our response to and compliance with any shifts in applicable laws and policies. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the amendment of these laws on a short notice or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST.

54. *A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and other prospects.*

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government

or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

55. The occurrence of Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

56. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under 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 valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's or central government's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

57. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

58. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

59. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction.

Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

60. *Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business and the trading price of the Equity Shares.*

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or financial policy or a decrease in India's foreign exchange reserves. India's foreign exchange reserves have grown consistently in the past. (Source: Reserve Bank of India. However, any decline in foreign exchange reserves could adversely affect the valuation of the Indian Rupee and could result in reduced liquidity and higher interest rates that could adversely affect our future financial performance and the market price of the Equity Shares and could result in a downgrade of India's debt ratings. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could adversely affect our business and future financial performance and our ability to obtain financing to fund our growth, as well as the trading price of the Equity Shares.

61. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹ 1.25 lakh, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax at the rate of 12.5 % in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

62. *We derive majority of our income from our customers within India. Therefore, factors that adversely affect the demand for our manufacturing and services in India may adversely affect our business.*

We have in the past derived and believe that we will continue to derive, a significant portion of our income from our customers within India. In addition, all of our employees are based in India. Consequently, factors that adversely affect the Indian economy or the demand for our manufacturing and services within India, may adversely affect our business and profitability.

63. *A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.*

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic

uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

64. *We may be affected by competition laws and any adverse application or interpretation of the Competition Act could adversely affect our business and activities.*

The Competition Act, 2002, as amended (the “Competition Act”), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties.

Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of clients in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an appreciable adverse effect on competition in India. Further, the Competition Commission of India (“CCI”) has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may adversely affect our business, financial condition or results of operation.

65. *We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards (“IFRS”).*

Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition. Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the “IFRS Convergence Note”). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. Our financial condition, results of operations, cash flows or changes in shareholders’ equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that Fiscal/period and in the corresponding (restated) Fiscal/period in the comparative Fiscal/period.

66. *Financial instability in other countries may cause increased volatility in Indian Financial Markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other

economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

67. *Wage pressures and increases in operating costs in India may prevent us from sustaining our competitive advantage and may reduce our profit margins.*

Wage and operating expenses increase in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. Wages in India are increasing at a faster rate than in the developed economies, which could result in increased employee benefit expenses. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Further, The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The provisions of this code will be brought into force on a date to be notified by the Central Government. This may impact our wage structure and may lead to increased wage payments to our employees. Additionally, the cost of operating expenses is also increasing as India continues to grow. Compensation increases manifest a hike in operational costs which may result in a material adverse effect on our business and financial condition and result of operations.

Risks Related to the Equity Shares

68. *The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.*

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a fixed price process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the Stock Exchanges, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

69. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.*

The price of the Equity Shares on the stock exchange may fluctuate as a result of the factors, including:

- Volatility in the India and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Adverse media reports on Company;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

70. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by the shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business prospects, financial condition, results of operations, and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

71. There is no guarantee that the Equity Shares will be listed on stock exchange in a timely manner or at all, and any trading closures at stock exchange may adversely affect the trading price of our Equity Shares.

The listing process is subject to a number of regulatory approvals and market conditions that may cause delays or obstacles. Even if the shares are successfully listed, there is a risk that trading closures, whether temporary or prolonged, at the stock exchange could have a detrimental impact on the liquidity and trading price of our Equity Shares. These closures could result from unforeseen circumstances such as market disruptions, regulatory actions, or other factors beyond our control. Consequently, any such delays or trading interruptions could adversely affect the value and

marketability of our shares, potentially diminishing investor confidence and impacting the overall performance of our company in the stock market.

72. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such preemptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be offered to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company may be reduced.

73. We cannot ensure future continuous compliance with all regulatory requirements and listing obligations, which could impact the liquidity and market performance of our Equity Shares.

Compliance with various regulatory frameworks, including those set by the stock exchanges and relevant authorities, is critical for maintaining the status of our shares in the market. Any inadvertent failure to meet these obligations, whether due to changing regulations, internal oversight, or unforeseen circumstances, could result in penalties, suspension, or delisting of our shares. Such events could significantly affect the liquidity, trading volume, and overall market value of our Equity Shares, potentially diminishing investor confidence and harming the long-term prospects of our business in the public market.

74. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with 55 depository participants could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor.

SECTION IV – INTRODUCTION

THE OFFER

The following table summarises details of the Offer in terms of this Draft Red Herring Prospectus:

Offer of Equity Shares ⁽¹⁾ <i>Present Offer of Equity Shares by our Company</i> ⁽²⁾	Upto 35,58,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Of which:	
Fresh Offer	Upto 33,88,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Offer For Sale	Offer for Sale of up to 1,70,000 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
<i>The Offer consists of:</i>	
a. Market Maker Reservation Portion	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
b. Net Offer to the Public ⁽⁴⁾	Not more than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Of which:	
<i>Allocated to Qualified Institutional Buyers</i> ⁽⁵⁾	Not more than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
<i>Net QIB Portion (assuming the Anchor Investor Portion fully subscribed)</i>	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Of which	
<i>Anchor Investor Portion</i>	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
<i>Net QIB Portion (assuming the Anchor Investor Portion fully subscribed)</i>	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Of which:	
<i>Available for allocation to Mutual Funds only (5% of the QIB portion)</i>	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
<i>Balance QIB portion for all QIBs including Mutual Funds</i>	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Allocation to Non - Institutional Investors	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
a) One-third of the Non-Institutional Portion available for allocation to	Up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs

Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	
b) Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
Allocation to Individual Investors Portion	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs
Pre and Post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	1,01,60,000 equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Offer	1,35,48,000 Equity Shares having face value of ₹10/- each
Use of Net Proceeds of the Offer	For details, please refer to the Chapter titled “ Objects of the Offer ” beginning on Page No. 126 of this Draft Red Herring Prospectus for information on use of Offer Proceeds.

**Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for Lot Size upon determination of Offer Price.*

- (1) *The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our Company in terms of Regulation of 229(1)/(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 Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on June 24, 2025 and by our Shareholders pursuant to their special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the Shareholders dated July 15, 2025.*
- (3) *Further, our Board has taken on record the approval for the offer for sale by the Selling Shareholder pursuant to its resolution dated **June 24, 2025**. The Selling Shareholder confirms that the Equity Shares being offered has been held by such Selling Shareholder for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus in accordance with the SEBI (ICDR) Regulations and accordingly, is eligible for being offered for sale pursuant to the Offer in terms of the SEBI (ICDR) Regulations. The Selling Shareholder has confirmed and consented to the participation in the Offer for Sale as set forth below:*

Sl. No.	Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Aggregate amount of Offer for Sale (upto) (in ₹ Lacs)	Date of consent letter
1.	Monsoon Trade Link Private Limited	1,70,000	[●]	June 24, 2025

Our Board has taken on record the consent for the offer for sale by the Selling Shareholder to participate in the Offer pursuant to a resolution passed in its meeting held on June 24, 2025. For further details of the authorizations received for the Offer, see “Other Regulatory and Statutory Disclosures” on Page No. 338 of this Draft Red Herring Prospectus.

- (4) *This Offer is being made in terms of Regulation 253(1) of Chapter IX of the SEBI (ICDR) Regulations 2018, as amended from time to time which permits the issue of securities through the Book Building method 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 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. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders.*

Subject to valid Bids being received at or above the Offer 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 Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

- (5) *Subject to valid Bids being received at or above the Offer 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 and Selling Shareholder in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.*
- (6) *In the event of oversubscription, Allotment shall be made on a proportionate basis, subject to valid bids received at or above the offer price. Allocation to investors in all categories, except the Individual Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*
- (7) *Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Portions 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 Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the balance QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For details, see “Offer Procedure” on Page No. 373 of the Draft Red Herring Prospectus.*

For further details including in relation to grounds for rejection of Bids, please refer to the Chapters titled “Offer Structure”, “Offer Procedure” and “Terms of the Offer” beginning on Page Nos. 367, 373, and 356 respectively of this Draft Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

Jagdamba Polymers Limited (Formerly Jagdamba Polymers Private Limited) CIN: U24111OR1992PLC003224 Consolidated Balance sheet as at -				
₹ In Lakhs				
Particulars	Note No.	Restated 31 March,2025	Restated 31 March,2024	Restated 31 March, 2023
Equity and liabilities				
Shareholders' funds		4,670.59	3,875.32	3,003.40
Share capital	3	254.00	254.00	327.86
Reserves and surplus	4	4,416.59	3,621.32	2,675.54
Non-Current liabilities		657.78	778.06	869.05
Long-term borrowings	5	617.12	747.91	843.44
Deferred Tax liabilities (Net)	6	40.65	6.11	16.51
Other long term liabilities	7	-	24.05	9.11
Current liabilities		764.16	701.61	1,960.14
Short-term borrowings	8	373.30	371.68	693.62
Trade payables	9			
Dues to MSME		15.60	15.61	31.01
Dues to other than MSMEs		203.30	148.49	1,116.61
Other current liabilities	10	143.48	129.40	69.07
Short-term provisions	11	28.48	36.42	49.83
TOTAL		6,092.52	5,355.00	5,832.59
Assets				
Non-current assets		3,405.03	3,261.14	3,420.70
Property, plant and equipments and intangible assets				
Property, plant and equipments	12(i)	2,848.04	2,930.53	3,122.83
Intangible assets	12(ii)	-	-	-
Capital work in progress	12(iii)	-	9.79	-
Non-current investments	13	187.11	186.50	186.15
Deferred tax Assets (net)	6	-	-	-
Long-term loans and advances	14	190.71	40.35	7.38
Other Non Current Assets	15	179.16	93.96	104.34
Current assets		2,687.50	2,093.86	2,411.89
Current Investments	16	216.22	160.69	148.43
Inventories	17	1,500.18	941.79	1,105.06
Trade receivables	18	798.42	684.47	614.91
Cash and Bank Balance	19			
Cash and Cash Equivalents	19(i)	127.97	177.44	316.98
Other Bank Balance	19(ii)	-	100.00	-
Short-term loans and advances	20	39.14	24.98	201.26
Other current assets	21	5.56	4.49	25.25
TOTAL		6,092.52	5,355.00	5,832.59
Summary of significant accounting policies 1 to 2 Other Notes 30 to 47 The accompanying notes are an integral part of the financial statements. As per our report of even date attached.				
For Jain Seth & Co Chartered Accountants Firm registration number: 002069W		For and on behalf of the Board of Directors Jagdamba Polymers Limited		
Sd/- Bishnu Kant Agrawal Partner Membership No.053700 Place : Balasore Date: 08/08/2025		Sd/- C.P Bhartia Managing Director DIN: 00530504	Sd/- M Bhartia Director DIN: 02198413	
		Sd/- Pabitra Mohan Pradhan Chief Financial Officer	Sd/- Shivali Agrawal Company Secretary ACS:55952	

Jagdamba Polymers Limited (Formerly Jagdamba Polymers Private Limited) CIN: U24111OR1992PLC003224 Consolidated Statement of Profit & Loss for the year ended -				
				₹ In Lakhs
Particulars	Note No.	Restated 31 March,2025	Restated 31 March,2024	Restated 31 March, 2023
Income				
Revenue from operations	22	6,310.96	5,897.24	7,907.28
Other income	23	140.84	104.27	192.12
Total Income		6,451.80	6,001.52	8,099.40
Expenses				
Cost of material consumed	24	3,758.92	3,404.13	5,651.15
Purchase of Stock-in-Trade		123.48	34.56	32.25
Change in inventories of finished goods & stock-in-trade	25	(279.55)	(146.47)	(42.77)
Employee benefits expense	26	708.47	620.66	598.80
Finance costs	27	73.53	73.25	67.68
CSR Expenditure		17.30	12.50	9.19
Depreciation and amortization expense	28	362.79	565.41	301.84
Other expenses	29	624.94	553.73	724.26
Total expenses		5,389.88	5,117.77	7,342.41
Profit before Prior period items and tax		1,061.92	883.74	756.99
Prior period expenses (Incomes)		-	(13.26)	-
Profit before tax		1,061.92	897.00	756.99
Tax expenses				
Current tax		230.50	238.72	149.53
Income tax for earlier years		1.56	8.00	2.27
Deferred tax charge/(credit)		34.54	(10.40)	43.51
Total tax expense		266.60	236.32	195.31
Share of the profits or losses of the associate company		(0.06)	(0.06)	(0.06)
Profit for the year from contiuing operations		795.27	660.62	561.62
Earnings per equity share (In ₹)				
Basic		31.31	28.58	Restated 24.65
Diluted		31.31	28.58	24.65
Summary of significant accounting policies	1 to 2			
Other Notes	30 to 47			
The accompanying notes are an integral part of the financial statements.				
As per our report of even date attached.				
For Jain Seth & Co Chartered Accountants Firm registration number: 002069W		For and on behalf of the Board of Directors Jagdamba Polymers Limited		
Sd/- Bishnu Kant Agrawal Partner Membership No.053700		Sd/- C.P Bhartia Managing Director DIN: 00530504	Sd/- M Bhartia Director DIN: 02198413	
Place : Balasore Date: 08/08/2025		Sd/- Pabitra Mohan Pradhan Chief Financial Officer	Sd/- Shivali Agrawal Company Secretary ACS:55952	

Jagdamba Polymers Limited (Formerly Jagdamba Polymers Private Limited) CIN: U24111OR1992PLC003224 Consolidated Cash flow statement for the year ended -			
	₹ In Lakhs		
Particulars	Restated 31 March,2025	Restated 31 March,2024	Restated 31 March, 2023
<u>Cash flow from operating activities</u>			
Profit before tax	1,061.86	896.94	756.93
Non-cash/non-operating adjustment to reconcile profit before tax to net cash flows			
Depreciation/ amortization	362.79	565.41	301.84
Accumulated Lease hold land amortised	0.53	(0.36)	1.43
Loss/ (profit) on sale of Investment	(45.63)	(2.31)	(0.81)
Profit/Loss on Sale of Fixed Assets	(10.54)	-	-
Interest expense	73.53	73.25	67.68
Interest (income)	(14.23)	(8.03)	(28.28)
Dividend (income)	(3.46)	(3.26)	(2.61)
Operating profit before working capital changes	1,424.85	1,521.63	1,096.18
Changes in working capital:			
Trade Payables	54.79	(983.54)	409.59
Other Current Liabilities	14.08	60.33	(20.43)
Short term provisions	-	(6.50)	(4.47)
Trade Receivables	(113.95)	(69.55)	145.02
Inventories	(558.39)	163.27	(402.81)
Other Bank Balance	100.00	(100.00)	102.00
Short term loans and advances	(14.16)	176.28	(186.52)
Other current assets	(1.07)	20.76	16.12
Cash generated from /(used in) operations	(518.69)	(738.97)	58.51
Direct taxes paid (net of refunds)	(240.00)	(253.62)	(121.11)
Net cash flow from/ (used in) operating activities (A)	666.17	529.05	1,033.58
<u>Cash flows from investing activities</u>			
Purchase of fixed assets, including capital work-in-progress	(260.50)	(382.51)	(1,534.02)
Sale/(Purchase) of Investment	(10.52)	(10.31)	(64.78)
Long-term loans and advances	(150.36)	(32.98)	36.33
Other Non Current Assets	(85.19)	10.38	55.73
Dividend Received	3.46	3.26	2.61
Interest received	14.23	8.03	28.28
Net cash flow from/ (used in) investing activities (B)	(488.88)	(404.12)	(1,475.85)
<u>Cash flows from financing activities</u>			
Proceeds from(Re-payment) of Shareholders' funds	-	211.31	-
Proceeds from(Re-payment) of long-term borrowings	(112.21)	(434.43)	586.15
Proceeds from(Re-payment) of Short-term borrowings	(16.96)	16.96	(4.31)
Proceeds from(Re-payment) of Other long term liabilities	(24.05)	14.94	0.62
Interest paid	(73.53)	(73.25)	(67.68)
Net cash flow from/ (used in) in financing activities (C)	(226.75)	(264.47)	514.78
Net increase/(decrease) in cash and cash equivalents	(49.46)	(139.55)	72.51
Cash and cash equivalents at the beginning of the year	177.44	316.98	244.47
Cash and cash equivalents at the end of the year	127.97	177.44	316.98
Components of cash and cash equivalents			
Cash on hand	0.75	1.28	0.80
Balance with scheduled banks in Current Account	110.07	176.16	256.19
Balance with scheduled banks in Cash credit	17.15	-	-
Fixed Deposit having maturity period of less than 3 months	-	-	60.00
Total cash and cash equivalents (note 19)	127.97	177.44	316.98
Notes :			
1.Cash comprises cash on hand, Current Accounts and demand deposits with banks. Cash equivalents are Short term balances or highly liquid investments which has a short maturity of three months or less from the date of acquisition and are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.			
2.The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with the Companies (Accounts) Rules			
As per our report of even date attached.			
For Jain Seth & Co Chartered Accountants Firm registration number: 002069W		For and on behalf of the Board of Directors Jagdamba Polymers Limited	
Sd/- Bishnu Kant Agrawal Partner Membership No.053700 Place: Balasore, India Date: 08/08/2025		Sd/- C.P Bhartia Managing Director DIN: 00530504	
		Sd/- M Bhartia Director DIN: 02198413	
		Sd/- Pabitra Mohan Pradhan Chief Financial Officer	
		Sd/- Shivali Agrawal Company Secretary ACS:55952	

GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company on 30th December, 1992 in the name and style of “Jagdamba Gases Private Limited” under the provisions of the Companies Act, 1956, vide certificate of incorporation bearing no. 15-03224 issued by the Registrar of Companies, Cuttack, Orissa. Later the name of our Company was changed from “Jagdamba Gases Private Limited” to “Jagdamba Polymers Private Limited” vide a Special Resolution passed by the shareholders of the Company in an Extra-Ordinary General Meeting of the Company duly convened and held on May 30, 2008 and a fresh Certificate of Incorporation- U24111OR1992PTC003224 dated June 25, 2008 pursuant to change of the name of the Company was issued by the Registrar of Companies, Cuttack, Orissa. Subsequently, our Company was converted from a Private Limited Company into a Public Limited Company by a Special Resolution passed on November 21, 2024. A fresh Certificate of Incorporation bearing consequent upon conversion of Company to Public Limited Company and consequent to change of name to “Jagdamba Polymers Limited” was issued on February 3, 2025 by the Registrar of Companies, Central Processing Centre. The Company’s Corporate Identification Number is U24111OR1992PLC003224.

For details in relation to Incorporation, Changes in the Name of our Company, Registered Office and other details, please refer to the chapter titled “*History and Certain Corporate Matters*” on page no. 225 of this Draft Red Herring Prospectus.

BRIEF COMPANY AND OFFER INFORMATION	
Registration Number	003224
Corporate Identification Number (CIN)	U24111OR1992PLC003224
Date of Incorporation	December 30, 1992
Company Category	Company Limited by Shares
Address of the Registered Office and Corporate Office of the company and other details	Jagdamba Polymers Limited 25 Ganeswarpur Industrial Estate PO: Januganj, Balasore, Orissa, India, 756019. Tel: +91 6782241787 Email: info@jagdambapolymers.co.in Website: www.ankurwares.com
Address of the Registrar of Companies	Registrar of Companies, Cuttack, ROC-cum-Official Liquidator, Ministry of Corporate Affairs Corporate Bhawan, 2 nd & 3 rd Floor, Plot No. 9(P), Sector – 1, CDA, Cuttack – 753014 Odisha, India. Tel. No.: 0671 2366952 Email: roc.cuttack@mca.gov.in Website: www.mca.gov.in
Chief Financial Officer	Mr. Pabitra Mohan Pradhan Chunna Bhati Road, Infront of Swapneswar Temple Lane, Gopalgaon, Balasore Baleswar, Orissa – 756001 Email: cfo@jagdambapolymers.co.in Website: www.ankurwares.com
Company Secretary and Compliance Officer	Ms. Shivali Agrawal Plot No.-666/3449 Niliabag, Near Rani Nursery School, Shrikanthapur Baleswar Sadar Baleswar Odisha - 756001 Ph: +91 7735745916 Email: cs@jagdambapolymers.co.in Website: www.ankurwares.com

Designated Stock Exchange[^]	SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”) Address: Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Tel. No. 022 2659 8100/ 2659 8114 Website: www.nseindia.com
Offer Period	Offer Opens on: [●] Offer Closes on: [●]

*The 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/Offer Period shall be one Working Day prior to the Bid/Issue Opening Date.

[^]In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to NSE Limited on the SME Platform of NSE “NSE Emerge” only for listing of our equity shares.

*Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Offer Period at the Collection Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches of SCSBs except that on the Offer Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.

OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth in the table hereunder:

NAME	AGE (YEARS)	DIN	DESIGNATION	ADDRESS
Mr. Chandra Prakash Bhartia	64	00530504	Managing Director	Vivekanand Marg, Near Hero Honda Showroom Bagh Brundaban. Baleshwar Sadar. Baleshwar. Odisha - 756001
Mrs. Manju Bhartia	63	02198413	Whole-time Director	Vivekananda Marg, Baleshwar Sadar. Baleshwar. Odisha - 756001
Mr. Chandra Kant Bhartia	63	00192694	Director	5/F Shree Complex, Uditnagar, Rourkela, VTC: Rourkela Sub District: Raghunathapali District: Sundergarh Odisha – 769012
Vineet More	32	10922521	Independent Director	Vivekanand Marg, PO- Srikanthapur, Baleshwar sadar, Baleshwar, Odisha – 756001
Anuja Kumari Banka	47	10926015	Independent Director	C/o Navnit Shah At Hospital Road, Bagbrundaban, PO – Balasore, PS – Town, Balasore, Baleshwar, Orissa -756001

For detailed profile of the Board of Directors, please refer to the Chapter titled ***"Our Management – Brief Profile of our Directors"*** on page no. 235 of this Draft Red Herring Prospectus.

INVESTOR GRIEVANCES:

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Offer and/or Book Running Lead Manager in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode etc.

All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the ASBA Form was submitted. The Applicant shall give full details such as name of the sole or First Applicant, ASBA Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of Application Amount through the UPI Mechanism), date of submission of ASBA Form and the name and address of the relevant Designated Intermediary where the Application was submitted by the Applicant. Further, the Applicant shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the documents or information mentioned hereinabove.

The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Offer in attending to the grievance to the investor.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard, and subject to applicable law, any ASBA Applicant whose Application 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 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 or 15% per annum of the application amount. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock

For all offer related queries and for redressal of complaints, Bidder may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THE OFFER OF OUR COMPANY

BOOK RUNNING LEAD MANAGER OF THE OFFER	REGISTRAR TO THE OFFER
Affinity Global Capital Market Private Limited Address: 20B, Abdul Hamid Street, (British India Street), East India House, 1 st Floor, Room No. 1F, Kolkata – 700069, India Tel No.: +91 33 4004 7188 Website: www.affinityglobalcap.in Investor Grievance Email: investor@affinityglobalcap.in Contact Person: Ms. Shruti Bhalotia/ Mr. Anandarup Ghoshal SEBI Registration No: INM000012838 CIN: U74110WB1995PTC073711	Cameo Corporate Services Limited Address: “Subramanian Building” No. 1, Club House Road, Chennai- 600 002 Tel: 044-40020700 Email: investor@cameoindia.co www.cameoindia.com Website: www.cameoindia.com Contact Person: Mr. K. Sreepriya SEBI Registration No.: INR000003753 CIN: U67120TN1998PLC041613
LEGAL ADVISORS TO THE OFFER	STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY
M/s. J. Mukherjee & Associates Advocates & Solicitors Address: D-1, MMS Chambers, 1st Floor, 4A, Council House Street, Kolkata, 700001 Tel. No: +91 98306 40366 Email: jmukherjeeandassociates@gmail.com Contact Person: Mr. Jayabrata Mukherjee	Jain Seth & Co., Chartered Accountants Address: 19A Jawaharlal Nehru Road Kolkata – 700087. Tel. No: 033-40064260 Email: jainsethkolkata@gmail.com Contact Person: Mr. Bishnu Kant Agrawal Membership No.: 053700 Peer Review Certificate Number: 016145 Firm Registration Number: 002069W
PUBLIC OFFER ACCOUNT BANK	BANKERS TO THE OFFER / REFUND BANK AND / SPONSOR BANK
[•] Address: [•] Tel: [•] Email: [•] Website: [•] Contact Person: [•]	[•] Address: [•] Tel: [•] Email: [•] Website: [•] Contact Person: [•]
SYNDICATE MEMBER	
[•] Address: [•] Tel: [•] Email: [•] Website: [•] Contact Person: [•]	

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

There has been no change in the Statutory Auditors of our Company during the last 3 years preceding the date of filing of this Draft Red Herring Prospectus.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES FOR THE OFFER

Affinity Global Capital Market Private Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

FILING OF DRAFT RED HERRING PROSPECTUS /RED HERRING PROSPECTUS/ PROSPECTUS

The Draft Red Herring Prospectus has been filed with the SME Platform of NSE “NSE Emerge”.

The Draft Red Herring Prospectus had not been filed with SEBI, and therefore no observation had been issued by SEBI on the Offer Document 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 Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> at the time of filing with the Registrar of Companies. Further, in light of the SEBI notification dated March 27, 2020, our company will submit a copy of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to the email id: cfdil@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, on the portal <http://www.mca.gov.in> under Section 26 of the Companies Act, 2013 at least (3) three working days prior from the date of opening of the Offer.

MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Offer size exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the Offer. However, Audit Committee of our Company will be monitoring the utilization of the Offer Proceeds. The object of the Offer and deployment of funds are not appraised by any independent agency/bank/financial institution.

APPRAISING ENTITY

No appraising entity has been appointed in relation to the Offer.

CREDIT RATING

As this is an Offer of Equity Shares, there is no credit rating for the Offer.

IPO GRADING

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

DEBENTURE TRUSTEES

As this is an Offer of Equity Shares, no debenture trustee has been appointed for the Offer.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder, not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

SCSBS And Mobile Applications Enabled For UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard. (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, respectively or any such other website as may be prescribed by SEBI from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on the SEBI website. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Syndicate SCSB Branches

In relation to Bids (other than Bids by RIBs) or Individual investors bidding under the Non-Institutional Portion submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35>, which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?DoRecognised=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept Application Forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30>, as updated from time to time.

Registrar And Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number, and e-mail address, are provided on the websites of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30> or such other websites as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided at NSDL CDPs and at CDSL CDPs, as updated from time to time. The list of branches of the SCSB's named by the respective SCSB's to receive deposits of Bid cum Application Forms from the designated Intermediaries will be available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for www.sebi.gov.in) and updated from time to time.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated August 14, 2025 Statutory Auditor of our Company, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated August 08, 2025 on our Restated Financial Statements; and (ii) their report dated August 20, 2025 on the Statement of Special Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

BOOK BUILDING PROCESS

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Draft Red Herring Prospectus and the Bid cum Application Forms within the Price Band which will be decided by our Company, in consultation with the BRLM and Minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and in Odia edition of [●] (a widely circulated daily newspaper, Odia being the regional language of Odisha where our Registered Office is situated), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the BRLM after the Bid/Offer Closing Date. For details, please see "**Offer Procedure**" beginning on page 373 of the Draft Red Herring Prospectus.

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"),

out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 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 Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer 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 Offer. Undersubscription 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 (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs. Pursuant to the UPI Circulars, Individual Bidders may also participate in this Offer through UPI in the ASBA process. 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. Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. Allocation to QIBs (other than Anchor Investors) and Non- Institutional Bidders will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the BRLM to manage this Offer and procure Bids for this Offer. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid. The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and investors are advised to make their own judgment about an investment through aforesaid process prior to submitting a Bid in the Issue. Bidders should note the Issue is also subject to obtaining (i) the final approval of the ROC of the Draft Red Herring Prospectus that will be filed with the ROC and; (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment as prescribed under applicable law.

For illustration of the Book Building Process and further details, see the chapters titled “**Terms of the Offer**”, “**Offer Structure**” and “**Offer Procedure**” beginning on pages 356, 367 and 373 respectively of this Draft Red Herring Prospectus.

The Book Building Process and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to obtaining (i) filing of the Red Herring Prospectus and the Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for post-Allotment.

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

In terms of regulation 261(4) of SEBI ICDR Regulations 2018, the Equity Shares being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the Book Running Lead Manager and the Issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the Equity Shares, shall be at least five per cent. of the Equity Shares proposed to be listed on SME Platform of NSE (“NSE EMERGE”).

In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the Issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of NSE (“NSE EMERGE”). Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of NSE (“NSE EMERGE”). 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.

Explanation of Book Building and Price Discovery Process

For an explanation of the Book Building Process and the price discovery process, see “Offer Procedure” on page 373

Withdrawal of The Offer

Our Company, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof.

If our Company withdraw the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. If our Company withdraw the Offer after the Offer Closing Date and subsequently decide to proceed with an Offer of the Equity Shares, our Company will file a fresh Draft Offer Document with the stock exchanges where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges with respect to the Equity Shares issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Red Herring Prospectus and Prospectus.

Underwriting Agreement

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the Initial Public Offer shall be underwritten for hundred per cent of the Offer and shall not be restricted upto the minimum subscription level and as per Regulation 260(2), the BRLM to the Offer shall underwrite at least fifteen per cent of

the issue size on their own account. Our Company and BRLM to the Offer hereby confirm that the Offer is 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the BRLM to the Offer has underwritten at least 15% of the total Offer Size. After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the ROC our Company intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued and offered in the Issue. The extent of underwriting obligations and the bids to be underwritten in the Issue shall be as per the Underwriting Agreement. Pursuant to the underwriting agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein. The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

Name, Address, Telephone Number, E-mail Address of the underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ lakhs)
[●]	[●]	[●]

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the ROC.)

**Includes [●] 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 vide their agreement dated [●] in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

The above-mentioned underwriting commitments are indicative and will be finalised after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations. In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective underwriter, in additions to other obligations define in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the equity share to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on date of this Draft Red Herring Prospectus and will be executed after determination of issue price and allocation of equity shares, but prior to filing the prospectus with the ROC. The extent of underwriting obligations and the Bids to be underwritten in the issue shall be as per underwriting agreement.

DETAILS OF MARKET MAKING ARRANGEMENT OF THE OFFER

Our Company and the BRLM to the Offer have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

Name: [●]
Address: [●]
Tel. No.: [●]
E-mail: [●]
Contact Person: [●]
SEBI Registration No.: [●]
Member Code: [●]

In accordance with Regulation 261 of the SEBI ICDR Regulations 2018, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares offered in this Offer [●], registered with NSE on SME Platform of NSE (“**NSE Emerge**”) will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations

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

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE and SEBI regarding this matter from time to time.*
- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the book running lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE Limited*
- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, the following is a summary of the key details pertaining to the Market Making Arrangement*
 1. The Market Maker(s) (individually or jointly) shall be required to provide a two-way quote for 75% of the trading hours in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Stock Exchange in advance for each and every black out period during which the quotes are not being offered by the Market Maker(s).
 2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Limited (SME Platform of NSE) and SEBI from time to time.
 3. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
 4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of NSE (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of NSE from time to time).
 5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% of

Offer Size. Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Offer Size would not be taken into consideration of computing the threshold of 25% of Offer Size.

As soon as the shares of Market Maker in our Company reduces to 24% of Offer Size, the Market Maker will resume providing 2-way quotes.

6. 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.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by it.
8. There would not be more than five (5) Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. For this Offer, [●] is the sole Market Maker.
9. The Equity Shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of NSE ("NSE Emerge") and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars as amended from time to time.
10. On the first day of the listing, there will be pre-opening session (call auction) and thereafter 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.
11. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
12. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the SE Limited.
13. 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 and/or any other problems. All controllable reasons require prior approval from the SME Platform of NSE ("NSE Emerge"), while withdrawal on account of force-majeure events will be applicable for non-controllable reasons. The decision of the exchange for deciding controllable and non-controllable reasons would be final.
14. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares or Persons belonging to promoter group of the Issuer or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
15. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of the Issuer shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of the Issuer which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of Emerge Platform of NSE ("NSE EMERGE"), in the manner specified by SEBI from time to time.
16. The Book Running Lead Manager, if required, has a right to appoint a nominee director on the Board of the Issuer Company during the Compulsory Market Making Period provided it meets the requirements of the SEBI (ICDR) Regulations, 2018.
17. **Risk containment measures and monitoring for Market Makers:** NSE EMERGE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE Limited can impose any other margins as deemed necessary from time-to-time
18. **Punitive Action in case of default by Market Makers:** The Exchange 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 (offering 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. 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.

19. The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM 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, as amended. Further our Company and the BRLM 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 office from 10.00 a.m. to 5.00 p.m. on working days.
20. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the offer size and as follows:
 1. The exemption from threshold as per table below shall not be applicable for the first three months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.
 2. Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue Size at the time of Allotment in the Issue.
 3. Any initial holdings over and above such 5% of the Issue size would not be counted towards the inventory levels prescribed.
 4. Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the SME Platform of NSE ("**NSE Emerge**") during market making process shall be counted towards the Market Maker's threshold.
 5. Threshold limit will take into consideration, the inventory level across market makers.
 6. The Market Maker shall give two-way quotes till it reaches the upper limit threshold, thereafter the Market Maker has the option to give only sell quotes.
 7. Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.
 8. In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts its inventory through market making process on the platform of the exchange, the SME Platform of NSE ("**NSE Emerge**") may intimate the same after due verification.

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 Rs. 2000.00 Lakhs	25%	24%

Rs. 2000.00 Lakhs to Rs. 5000.00 Lakhs	20%	19%
Rs. 5000.00 Lakhs to Rs. 8000.00 Lakhs	15%	14%
Above Rs. 8000.00 Lakhs	12%	11%

21. **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 ₹25,000.00 Lakhs, the applicable price bands for the first day shall be:

- i. 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.
- ii. 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.

22. 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. The following spread (difference between the sell and the buy quote) shall be applicable on SME Platform of NSE “NSE Emerge”.

Sl. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

In terms of regulation 261(4) of SEBI ICDR Regulations 2018, the Equity Shares being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the Book Running Lead Manager and the Issuer have entered into an agreement for Market Making: Provided that the inventory of the market maker, as on the date of allotment of the Equity Shares, shall be at least five per cent. of the Equity Shares proposed to be listed on SME Platform of NSE “NSE Emerge”.

In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the Issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of NSE (“NSE Emerge”). Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of NSE (“NSE Emerge”). 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.

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

The Equity Share Capital of our Company as on the date of filing of this Draft Red Herring Prospectus, is set forth below:

(₹ in lacs except share related data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Offer Price*
A.	Authorised Share Capital ⁽¹⁾		
	1,50,00,000 Equity Shares of face value of ₹ 10/- each	1,500	[●]
B.	Issued, Subscribed and Paid-Up Share Capital before the Offer		
	1,01,60,000 Equity Shares of face value of ₹ 10/- each	1,016	[●]
C.	Present Offer in terms of this Draft Red Herring Prospectus ⁽²⁾		
	Offer of up to 35,58,000 Equity Shares of Face Value of ₹ 10 each fully paid-up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
	Which comprises:		
	Fresh Offer of up to 33,88,000 Equity Shares of Face Value of ₹ 10 each at a price of ₹ [●] per Equity Share	[●]	[●]
	Offer for sale of up to 1,70,000 Equity Shares of Face Value of Rs. 10/- each at a price of ₹ [●] per Equity Share	[●]	[●]
	Consisting of		
	Reservation for Market Maker - Upto [●] Equity shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●]/- per Equity Share (including premium of ₹ [●] per Equity Share) reserved as Market Maker portion.	[●]	[●]
	Net Offer to the Public - Upto [●] Equity shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share).	[●]	[●]
	Of the Net Offer to the Public ⁽³⁾		
	1. Allocation to Qualified Institutional Buyers –	[●]	[●]
	Of which		
	(a) Anchor Investors - Not more than [●] Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation to Anchor Investors	[●]	[●]
	(b) Net QIB (assuming anchor investor portion is fully subscribed) Not more than [●] Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Of which		
	(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)) Not more than [●] Equity Shares of Face Value of ₹ 10/- each	[●]	[●]

	fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation to Mutual Funds Only		
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds Not more than [●] Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) balance remaining of QIB portion shall be available for allocation to all QIBs including Mutual Funds	[●]	[●]
	2. Allocation to Non-Institutional Investors -	[●]	[●]
	Of which:		
	a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	[●]	[●]
	b) Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	[●]	[●]
	Allocation to Individual Investors- Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Individual Investor who applies for minimum application size.	[●]	[●]
D	Issued, Subscribed and Paid-Up Share Capital after the Offer	[●]	
	1,35,48,000 Equity Shares of Paid-up Value of ₹ 10 each	1354.80	[●]
E	Securities Premium Account		
	Before the Offer (as on date of this Draft Red Herring Prospectus)	883.70	
	After the Offer *	[●]	

* To be updated upon finalization of the Offer Price.

⁽¹⁾ For details in relation to the changes in the Authorised Share Capital of our Company, please refer to chapter titled **“History and Certain Other Corporate Matters - Amendments to our Memorandum of Association”** on Page No. 226 of the Draft Red Herring Prospectus

⁽²⁾ The present Offer has been authorised by our Board of Directors of our Company pursuant to resolutions passed at its meeting held on June 24, 2025 and by our Shareholders pursuant to a Special Resolution at the Extra Ordinary General Meeting held on July 15, 2025

⁽³⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”). Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation to various categories, please refer chapter titled **“The Offer”** beginning on page no. 72 of the Draft Red Herring Prospectus.

Classes of Shares

Our Company has only one class of share capital i.e., Equity Shares of Paid-up Value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up as on the date of the Draft Red Herring Prospectus. There are no partly paid-up equity shares of our Company and there is no share application money pending for allotment as on the date of the Draft Red Herring Prospectus. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. CHANGES IN AUTHORISED SHARE CAPITAL OF THE COMPANY

Since Incorporation of our Company, the Authorised Share Capital of our Company has been altered in the manner set forth below:

Sl. No.	Particulars of Change	Cumulative No. of Shares	Paid-up Value of Shares	Cumulative Authorised Share Capital (₹ in lacs)	Date of Shareholders' Meeting	Whether AGM / EGM
1	On Incorporation	25,000	100/-	25	N.A.	N.A.
2	Increase in Authorised Share Capital of the Company from ₹25.00 Lacs (Rupees Twenty Five Lakhs Only) divided into 25,000 (Twenty Five Thousand Only) Equity Shares of ₹100/- (Rupees One Hundred only) each to ₹1.00 Crore (Rupees One Crore Only) divided into 1,00,000 (One Lakh Only) Equity Shares of ₹100/- (Rupees One Hundred Only) each	1,00,000	100/-	1,00	September 29, 2008	EGM
3	Increase in Authorised Share Capital of the Company from ₹1.00 Crore (Rupees One Crore Only) divided into 1,00,000 (One Lakh only) Equity	2,50,000 Equity Shares and; 1,00,000 Compulsorily Convertible Preference Share	100/-	350	March 14, 2016	EGM

	Shares of ₹100/- (Rupees One Hundred only) each to ₹3.50 Crore (Rupees Three Crore Fifty Lakhs only) divided into 2,50,000 (Two Lakh Fifty Thousand only) Equity Shares of ₹100/- (One Hundred only) each and 1,00,000 (One Lakh only) Compulsorily Convertible Preference Share of ₹100/- (One Hundred only) each					
Pursuant to Shareholder's resolution dated February 20, 2024, the nominal values of Equity Shares of our company were sub-divided from Rs 100/- per equity shares to ₹10/- per equity shares. Accordingly, the Authorised Share capital of the Company consists of 1,00,000 Preference Shares of ₹100/- per Preference Share and 25,00,000 Equity Shares of ₹10/- per Equity Share.						
4	Post Sub-division of nominal value of Equity from ₹100/- per Equity Shares to ₹10/- per Equity Share	25,00,000 Equity Shares and; 1,00,000 Compulsorily Convertible Preference Share	Equity - 10/- Preference -100/-	350	February 20, 2024	EGM
5	Increase in Authorised Share Capital from Rs. 3.5 Crores (Rupees Three Crore Fifty Lakhs Only) divided into 25,00,000 (Twenty Five Lakh only) Equity Shares Equity Shares of ₹10/- (Ten only) each and 1,00,000 (One Lakh only) Compulsorily Convertible Preference Share of ₹100/- (One Hundred only) each and to ₹ 3.6	26,00,000 Equity Shares and; 1,00,000 Compulsorily Convertible Preference Share	Equity - 10/- Preference -100/-	360	March 30,2024	EGM

	Crores (Rupees Three Crore Sixty Lakhs Only) divided into 26,00,000 (Twenty Six Lakh) Equity Shares of ₹10/- (Ten only) each and 1,00,000 (One Lakh only) Compulsorily Convertible Preference Share of ₹100/- (One Hundred only)					
6	Increase in Authorised Share Capital of the Company from ₹3.60 Crore (Rupees Three Crore Sixty Lakh only) divided into 35,00,000 (Thirty-Five Lakh only) Equity Shares of ₹10/- (Rupees Ten only) each and 1,00,000 (One Lakh) Preference Shares of Rs. 100/- (Rupees One Hundred Only) each to ₹15.00 Crore (Rupees Fifteen Crores only) divided into 1,40,00,000 (One Crore Forty Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each and 1,00,000 (One Lakh) Preference Shares of Rs. 100/- (Rupees One Hundred Only) each	1,40,00,000 Equity Shares and; 1,00,000 Compulsorily Convertible Preference Share	Equity - 10/- Preference -100/-	1,500	November 21, 2024	EGM
7	Reclassification of Authorised Share Capital by cancellation of unissued 1,00,000	1,50,00,000 Equity Shares	10/-	1,500	November 21, 2024	EGM

(One Lakh) Preference Shares of Rs. 100/- (Rupees One Hundred Only) each and conversion of the same into equity shares						
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2. HISTORY OF PAID-UP SHARE CAPITAL OF OUR COMPANY:

(a) Equity Share Capital

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

Date of Allotment	No. of Equity Shares allotted	Paid-up Value (₹)	Issue Price (including premium, if applicable) (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (₹)
December 30, 1992	300	100/-	100/-	Cash	Initial subscription to Memorandum of Association ⁽ⁱ⁾	300	30,000/-
November 15, 2002	1,500	100/-	100/-	Cash	Rights Issue ⁽ⁱⁱ⁾	1,800	1,80,000/-
December 13, 2005	2,400	100/-	250/-	Cash	Rights Issue ⁽ⁱⁱⁱ⁾	4,200	4,20,000/-
February 04, 2006	2,200	100/-	250/-	Cash	Rights Issue ^(iv)	6,400	6,40,000/-
March 30, 2006	2,000	100/-	1000/-	Cash	Rights Issue ^(v)	8,400	8,40,000/-
March 30, 2007	350	100/-	2000/-	Cash	Rights Issue ^(vi)	8,750	8,75,000/-
September 23, 2007	1,100	100/-	2000/-	Cash	Rights Issue ^(vii)	9,850	9,85,000/-
March 31, 2008	2,250	100/-	2000/-	Cash	Rights Issue ^(viii)	12,100	12,10,000/-
November 13, 2008	4,500	100/-	2000/-	Cash	Rights Issue ^(ix)	16,600	16,60,000/-
March 31, 2009	3,650	100/-	2000/-	Cash	Rights Issue ^(x)	20,250	20,25,000/-
February 28, 2010	5,000	100/-	2000/-	Cash	Rights Issue ^(xi)	25,250	25,25,000/-
March 30, 2012	9,275	100/-	4000/-	Cash	Rights Issue ^(xii)	35,525	35,52,500/-
December 23, 2014	3,452	100/-	2465/-	Cash	Right Issue ^(xiii)	37,977	37,97,700/-

March 28, 2016	1,89,885	100/-	N.A.	Other than Cash	Bonus Issue in the ratio of 5:1 ^(xiv)	2,27,862	2,27,86,200/-
October 20, 2023	8,396	100/-	1,191/-	Other than Cash	Conversion of 1,00,000 Compulsorily Convertible Preference Share into equity share ^(xv)	2,36,258	2,36,25,800/-
Pursuant to Shareholders' resolution dated February 20, 2024, the nominal value of Equity Shares of our Company was subdivided from ₹ 100/- per Equity Share to ₹ 10/- per Equity Share. Therefore, 2,36,258 Equity Shares of our Company of Nominal value of ₹100 each was sub-divided into 23,62,580 Equity Shares of Paid-up value of ₹10/- each.							
Post sub-division on February 20, 2024	23,62,580	10/-	-	-	-	23,62,580	2,36,25,800/-
March 30, 2024	1,77,420	10/-	119.10/-	Cash	Right Issue ^(xvi)	25,40,000	2,54,00,000/-
May 17, 2025	76,20,000	10/-	N.A.	Other than Cash	Bonus Issue in the ration of 3:1 ^(xvii)	1,01,60,000	10,16,00,000/- -

All the above – mentioned shares are fully paid up since the date of allotment.

- (i) Initial Subscribers to the Memorandum of Association subscribed 300 Equity Shares of Paid-up value of ₹100/- each on December 30, 1992, details of which are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	Binod Kumar Agrawalla	100
2	Ramesh Kumar Agarwal	100
3	Kanta Devi Agarwal	100
	Total	300

- (ii) Details of the allotment made under Rights Issue on November 15, 2002 of 1,500 Equity Shares of Paid-up value of ₹100/- each are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	Hitesh Kumar Agarwal	1,500
	Total	1,500

- (iii) Details of the allotment made under Rights Issue on December 13, 2005 of 2,400 Equity Shares of Paid-up value of ₹100/- each and at a premium of ₹ 150/- each are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	Asharani Mandal	100
2	Muktikant Mandal	100
3	Chakradhar Dhupal	100
4	Pabitra Mohan Pradhan	100
5	Sulochna Nayak	100
6	Purushottam Das	100
7	Annapurna Das	100

8	Dillip Ranjan Mohapatra	100
9	Sriptra Mohapatra	100
10	Narayan Chandra Kar	100
11	Shanti Lata Kar	100
12	Manas Ranjan Das	100
13	Suchismita Das	100
14	Gauribala Dhupal	100
15	Pratima Dwivedi	100
16	Sugyana Nanda Dwivedi	100
17	Anju Khandelwal	100
18	Suresh Chandra Khandelwal	100
19	Chandra Prakash Bhartia	100
20	Manju Bhartia	100
21	Sunanda Panda	100
22	Krushna Chandra Giri	100
23	Kartik Chandra Kar	100
24	Niranjan Nayak	100
	Total	2,400

- (iv) Details of the allotment made under Rights Issue on February 04, 2006 of 2,200 Equity Shares of Paid-up value of ₹100/- each and at a premium of ₹ 150/- each are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	Asharani Mandal	100
2	Muktikant Mandal	100
3	Chakradhar Dhupal	100
4	Pabitra Mohan Pradhan	100
5	Sulochna Nayak	100
6	Purushottam Das	100
7	Annapurna Das	100
8	Dillip Ranjan Mohapatra	100
9	Sriptra Mohapatra	100
10	Narayan Chandra Kar	100
11	Shanti Lata Kar	100
12	Manas Ranjan Das	100
13	Suchismita Das	100
14	Gauribala Dhupal	100
15	Pratima Dwivedi	100
16	Sugyana Nanda Dwivedi	100
17	Anju Khandelwal	100
18	Suresh Chandra Khandelwal	100
19	Chandra Prakash Bhartia	200
20	Manju Bhartia	200
	Total	2,200

- (v) Details of the allotment made under Rights Issue on March 30, 2006 of 2,000 Equity Shares of Paid-up value of ₹100/- each and at a premium of ₹ 900/- each are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	Anumang Financial Services Pvt Ltd	200
2	Bakshi Ram Uderam Holdings (P) Ltd	250
3	Vikram Traders Pvt Ltd	300

4	D.S Consultancy & Holdings Pvt Ltd	300
5	William Associates (I) Pvt Ltd	200
6	Utkal Polymer Limited	750
	Total	2,000

(vi) Details of the allotment made under Rights Issue on March 30,2007 of 350 Equity Shares of Paid-up value of ₹100/- each and at a premium of ₹ 1,900/- each are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	Kirti Tracom Private Limited	350
	Total	350

(vii) Details of the allotment made under Rights Issue on September 23, 2007 of 1,100 Equity Shares of Paid-up value of ₹100/- each and at a premium of ₹ 1,900/- each are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	Oriental Finlease Ltd	600
2	D.S Consultancy & Holdings Pvt Ltd	500
	Total	1,100

(viii) Details of the allotment made under Rights Issue on March 31,2008 of 2,250 Equity Shares of Paid-up value of ₹100/- each at a premium of ₹ 1,900/- each are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	Naviplast Supplier Private Limited	1,000
2	Nortel Tracom Pvt Ltd	500
3	Mudrika Stationery Pvt Ltd	750
	Total	2,250

(ix) Details of the allotment made under Rights Issue on November 13, 2008 of 4,500 Equity Shares of Paid-up value of ₹100/- each and at a premium of ₹ 1,900/- each are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	Brij Kishore Bhartia	225
2	Shree Siddhi Tradecomm Ltd	500
3	Kamla Fincon Pvt Ltd	500
4	Lapis Impex Pvt Ltd	500
5	Shree Mata Finance Pvt Ltd	1300
6	Muskan Vinimay Pvt Ltd	200
7	Topten Fashion Pvt Ltd	275
8	Gazeba Commerce Pvt Ltd	500
9	Relico Minchem Exports (P) Ltd	500
	Total	4,500

(x)Details of the allotment made under Rights Issue on March 31, 2009 of 3,650 Equity Shares of Paid-up

value of ₹100/- each and at a premium of ₹ 1,900/- each are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	Gravity Sales Agency Pvt Ltd	1,400
2	Curio Trade & Holding Co (P) Ltd	500
3	Welmen Delcom (P) Ltd	1,250
4	SJR Auto Financiers (P) Ltd	500
	Total	3,650

(xi) Details of the allotment made under Rights Issue on February 28, 2010 of 5,000 Equity Shares of Paid-up value of ₹100/- each at a premium of ₹ 1900/- each are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	Anumang Financial Services Pvt Ltd	375
2	Kamla Fincon Pvt Ltd	1,250
3	Prabhu Dhan Finance Limitd	750
4	Radiant Commodeal Pvt Ltd	500
5	Shree Mata Finance Pvt Ltd	500
6	Jyoti Commotrade Finance Limited	750
7	Bootnath Barter Pvt Ltd	875
	Total	5,000

(xii) Details of the allotment made under Rights Issue on March 30, 2012 of 9,275 Equity Shares of Paid-up value of ₹100/- each and at a premium of ₹ 3,900/- each are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	Empire Dealers Pvt Limited	8,975
2	Chandra Gopal Bhartia	225
3	Chandra Prakash Bhartia (HUF)	75
	Total	9,275

(xiii) Details of the allotment made under Rights Issue on December 23, 2014 of 3,452 Equity Shares of Paid-up value of ₹100/- each and at a premium of ₹ 2,365/- each are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	Monsoon Trade-Link Private Limited	3,452
	Total	3,452

(xiv) Details of the Bonus allotment made on March 28, 2016 of 1,89,885 Equity Shares in the ratio of 5:1, i.e. 5 (Five) bonus equity shares for 1 (One) Equity share held of Paid-up value of ₹100/- each are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	Hitesh Kumar Agarwal	8,250
2	Chandra Prakash Bhartia	54,000
3	Anumang Financial Services Pvt Ltd	2,875
4	Empire Dealers Pvt Limited	44,875
5	Chandra Gopal Bhartia	19,875
6	Chandra Prakash Bhartia (HUF)	20,375
7	Monsoon Trade-Link Private Limited	17,260

8	Chandra Kiran Agarwal	750
9	Manju Bhartia	5000
10	Utkal Forgings Pvt Ltd	10,375
11	Chandra Kala Bhartia	6,250
	Total	1,89,885

(xv) On October 20, 2023 1,00,000 Compulsorily Convertible Preference Share of Paid-up value of ₹ 100/- each were converted into 8,396 Equity Shares of face value of ₹100/- each and at a premium of ₹ 1,091/- each , details of the same is given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	Monsoon Trade-Link Private Limited	8,396
	Total	8,396

(xvi) Details of the allotment made under Rights Issue on March 30, 2024 of 1,77,420 Equity Shares of Paid-up value of ₹10/- each and at a premium of ₹ 109.10/- each are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	Chandra Prakash Bhartia	17,120
2	Monsoon Trade-Link Private Limited	1,46,000
3	Sarita Bhartia	14,300
	Total	1,77,420

(xvii) Details of Bonus Issue of 76,20,000 Equity shares of Paid-up Value ₹ 10/- each on May 17,2025 in the ratio of 3:1, i.e. 3 (Three) bonus equity shares for 1 (One) Equity share held as per details given below to the following Shareholders:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	Chandra Prakash Bhartia	30,39,360
2	Manju Bhartia	504,000
3	Chandra Prakash Bhartia (HUF)	733,500
4	Utkal Forgings Pvt Ltd	373,500
5	Empire Dealers Private Limited	16,15,500
6	Monsoon Trade-Link Private Limited	13,11,240
7	Sarita Bhartia	42,900
	Total	76,20,000

All the above – mentioned shares are fully paid up since the date of allotment.

(b) Preference Share Capital

The following table sets forth the history of the Preference Share Capital of our Company:

Date of Allotment	No. of Preference Shares allotted	Paid-up Value (₹)	Issue Price (including premium, if applicable) (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Preference Shares	Cumulative Preferential Paid-up Capital (₹)
April 08, 2016	1,00,000	100/-	100/-	Cash	Private Placement Issue ^(xviii)	1,00,000	1,00,00,000/-

The above issued and fully paid up Compulsorily Convertible Preference Shares of Rs. 100/- each were converted into 8,396 Equity Shares of Rs. 10/- each, pursuant to a Special Resolution passed in the Extra-Ordinary General Meeting of the Shareholders of the Company, duly convened and held on October 20, 2023.

Pursuant to a Special Resolution passed in the Extra-Ordinary General Meeting of the Shareholders of the Company, duly convened and held on November 21, 2024, the Authorised Preference Share Capital of the Company comprising of 1,00,000 Compulsorily Convertible Preference Share of ₹100/-(Rupees One Hundred Only) each was cancelled and converted to the Equity Share Capital of the Company, resulting in the extinguishment of the Preferential Share Capital and reclassification of the Capital Clause in the Memorandum of Association of the Company as only Equity Capital.

All the above – mentioned shares are fully paid up since the date of allotment.

Compliance with the Companies Act, 1956 and Companies Act, 2013

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 1956 and the Companies Act, 2013 and the rules framed therein, to the extent applicable.

3. ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash, at any point of time since incorporation:

Sl. No.	Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Reasons for Allotment	Benefits accrued to our Company	Name of Allottee	No. of Shares Allotted
1	March 28, 2016	1,89,885	100/-	NIL	Bonus Issue in the ratio of 5:1 *	Capitalisation of Reserves & Surplus	Hitesh Kumar Agarwal	8,250
							Chandra Prakash Bhartia	54,000
							Anumang Financial Services Pvt Ltd	2,875
							Empire Dealers Pvt Limited	44,875
							Chandra Gopal Bhartia	19,875
							Chandra Prakash.Bh artia (HUF)	20,375

							Monsoon Trade-Link Private Limited	17,260
							Chandra Kiran Agarwal	750
							Manju Bhartia	5,000
							Utkal Forgings Pvt Ltd	10,375
							Chandra Kala Bhartia	6,250
							Total -	1,89,885
2	October 20, 2023	8,396	100/-	1,19 1/-	Allotment made on Conversion of outstanding Compulsorily Convertible Preference Shares into Equity	Increase in Equity Shares by conversion of Compulsorily Convertible Preference Shares	Monsoon Trade-Link Private Limited	8,396
							Total -	8,396
3	May 17, 2025	76,20,000	10/-	NIL	Bonus Issue in the ratio of 3:1**	Capitalisation of Reserves and Surplus	Chandra Prakash Bhartia	30,39,360
							Manju Bhartia	5,04,000
							Chandra Prakash. Bhartia (HUF)	7,33,500
							Utkal Forgings Pvt Ltd	3,73,500
							Empire Dealers Private Limited	16,15,500
							Moonsoon Trade-Link Private limited	13,11,240
							Sarita Bhartia	42,900
							Total -	76,20,000

* Above allotment of Bonus Equity Shares has been made out of the closing balance of Reserves & Surplus available for distribution to the shareholders as on the financial year ended 31st March, 2015 and no part of revaluation reserve has been utilized for the purpose.

*** Above allotment of Bonus Equity Shares has been made out of the closing balance of Securities Premium available for distribution to the shareholders as on the financial year ended 31st March, 2024 and no part of revaluation reserve has been utilized for the purpose.*

4. Except for the Bonus Issue of 76,20,000 Equity Shares of Rs. 10/- each fully paid in the ratio of 3:1, i.e., 3 (Three) Bonus Equity Shares of Rs. 10/- each fully paid up for 1(One) Equity Share held of Rs. 10/- each held by the existing shareholders as on the date of record date and allotted on May 17, 2025 the details of which have been provided in point 3 herein above of this Chapter, no Equity shares have been issued at a price below the Offer Price within last one year from the date of the Draft Red Herring Prospectus.
5. Our Company has not revalued its assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
6. As on the date of the Draft Red Herring Prospectus, no Equity Shares have been allotted in terms of any Scheme of Arrangement approved under Section 391 – 394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.
7. As on the date of the Draft Red Herring Prospectus, our Company doesn't have any Employee stock option scheme (hereinafter called as "ESOP")/ Employee Stock purchase scheme (hereinafter called as "ESPS") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed offer. As and when options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.

8. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the Offer as per Regulation 31 of the SEBI (LODR) Regulations, 2015 as on the date of this Draft Red Herring Prospectus is given as below:

Sl. No.	Particulars	Yes / No	Promoter and Promoter Group	Public Shareholder	Non-Promoter 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		
7.	Whether Company has Equity Shares with differential voting rights?	No	No	No	No
8.	Whether the Company has any significant beneficial owner?	Yes	Yes	No	No

**All Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus, will be locked in as mentioned above prior to listing of shares on Emerge the SME Platform of NSE*

TABLE I - SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES

Category code	Category of Shareholder	No. of Shareholders	No. of fully paid-up Equity Shares held	No. of partly paid-up Equity Shares held (See note below)	No. of Shares underlying DRs	Total no. of Equity Shares held	Shareholding as a % of total no. of Shares (calculated as per SCRR, 1957) [as a % of A+B+C 2]	No. of Voting Rights held in each class of securities				No. of shares underlying outstanding convertible Securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a % of diluted capital i.e., A+B+C2)	No. of locked in Shares		No. of Shares pledged or otherwise encumbered		No. of Equity Shares held in dematerialized form @
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (c)	As a % of total Shares held (b)	
								Class X – Equity	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	[VII=I+V+VI]	(VIII)	(IX)				(X)	[XI=VII+X]	(XII)		(XIII)		(XIV)
(A)	Promoter and Promoter Group	7	1,01,60,000	0	0	1,01,60,000	100.00	100.00	0	100.00	100.00	0	100.00	0	0.00	0	0.00	100.00
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(C)	Non-Promoter Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(C1)	Shares underlying Depository Receipts (DRs)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0

	Total	7	1,01,60,0	0	0	10,160	100.00	100.00	0	100.00	100.00	0	100.00	0	0.00	0	0.00	100.00
	[A+B+C]		00			,000												

Note:

- 1) As on the date of this Draft Red Herring Prospectus 1(One) Equity Share holds 1(One) Vote.
 - 2) There are no Equity Shares against which depository receipts have been issued.
 - 3) We have only one class of Equity Shares of face value of ₹ 10/- each as on the date of this Draft Red Herring Prospectus.
 - 4) All Pre-IPO Equity Shares of Our Company will be locked in prior to Listing of Shares on SME Platform of NSE (NSE EMERGE).
 - 5) The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - 6) In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the promoters are dematerialized as on the date of filing of this Draft Red Herring Prospectus
 - 7) Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of the designated Stock Exchange before the commencement of trading of such Equity Shares.
 - 8) We have entered into a tripartite agreement with NSDL and CDSL
 - 9) Our Promoter Group Companies namely, M/s Chaitak Agencies Private Limited, M/s Penguin Commosales Private Limited, M/s Empire Dealers Private Limited, Ayub Medicare Clinic Private Limited, and M/s Monsoon Trade-Link Private Limited have jointly filed an application, bearing no. CA(CAA) NO. 2/CB/2025, under Sections 230–232 and other applicable provisions of the Companies Act, 2013, seeking approval for a proposed merger. The application is currently pending before the Hon’ble National Company Law Tribunal (NCLT), Cuttack Bench, and the order is awaited.
 - 10) At present, M/s Empire Dealers Private Limited and M/s Monsoon Trade-Link Private Limited hold 21.20% and 17.21%, respectively, of the pre-issue share capital of our Company. Additionally, our Company holds a 49.10% equity stake in M/s Empire Dealers Private Limited. Following the approval of the merger application, M/s Empire Dealers Private Limited will be amalgamated into M/s Monsoon Trade-Link Private Limited. This will result in a change in our Company’s shareholding pattern, as we will receive shares in M/s Monsoon Trade-Link Private Limited in exchange for our existing holding in M/s Empire Dealers Private Limited.
- It is important to note that our Company is not a party to the proposed merger, and therefore, the transaction will not have any direct financial impact on us.

@In terms of the SEBI Listing Regulations, our Company shall ensure that all the Equity Shares held by our Promoters, members of our Promoter Group and public Shareholders will be dematerialized prior to listing of the Equity Shares

9. Shareholding of our Promoters

As of the issuance of this Draft Red Herring Prospectus, the entirety of our Promoters' equity shares, totaling 78,56,480, are collectively held by Mr. Chandra Prakash Bhartia, Mrs. Manju Bhartia, Chandra Prakash Bhartia (HUF) and M/s Empire Dealers Private Limited ('the Promoters'). This ownership represents roughly 77.33 % of the Company's pre-issued, subscribed, and paid-up Equity Share Capital. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered, and all the shares held by our promoters are held in dematerialized form as on the date of the Draft Red Herring Prospectus.

Set forth below is the ***Build-up of the shareholding of our Promoters in our Company:***

1. Chandra Prakash Bhartia^(a)

Date of Allotment and made fully paid up/Transfer	No. of Equity Shares	Face Value per Share (₹)	Issue/Acquisition/Transfer Price (₹)*	Consideration	Cumulative number of Equity Shares	Nature of Transactions	% of the Paid – Up Capital	
							Pre – Issue	Post – Issue
December 13, 2005	100	100/-	250/-	Cash	100	Right Issue	Negligible	[●]
February 04, 2006	200	100/-	250/-	Cash	300	Further Allotment	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	400	Acquisition from Asharani Mandal	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	500	Acquisition from Asharani Mandal	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	600	Acquisition from Muktikant Mandal	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	700	Acquisition from Muktikant Mandal	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	800	Acquisition from Chakradhar Dhupal	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	900	Acquisition from Chakradhar Dhupal	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	1,000	Acquisition from Pabitra Mohan Pradhan	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	11,00	Acquisition from Pabitra Mohan Pradhan	Negligible	

September 30, 2009	100	100/-	100/-	Cash	1,200	Acquisition from Sulochana Nayak	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	1,300	Acquisition from Sulochana Nayak	Negligible	
September 30, 2009	100	100/-	100/-	Cash	1,400	Acquisition from Purushottam Das	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	1,500	Acquisition from Purushottam Das	Negligible	
September 30, 2009	100	100/-	100/-	Cash	1,600	Acquisition from Annapurna Das	Negligible	
September 30, 2009	100	100/-	100/-	Cash	1,700	Acquisition from Annapurna Das	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	1,800	Acquisition from Dillip Ranjan Mohapatra	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	1,900	Acquisition from Dillip Ranjan Mohapatra	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	2,000	Acquisition from Sripra Mohapatra	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	2,100	Acquisition from Sripra Mohapatra	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	2,200	Acquisition from Narayan Chandra Kar	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	2,300	Acquisition from Narayan Chandra Kar	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	2,400	Acquisition from Shanti Lata Kar	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	2,500	Acquisition from Shanti Lata Kar	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	2,600	Acquisition from Gauribala Dhupal	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	2,700	Acquisition from Gauribala Dhupal	Negligible	

September 30, 2009	100	100/-	100/-	Cash	2,800	Acquisition from Pratima Dwivedi	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	2,900	Acquisition from Pratima Dwivedi	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	3,000	Acquisition from Sugyana Nanda Dwivedi	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	3,100	Acquisition from Sugyana Nanda Dwivedi	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	3,200	Acquisition from Anju Khandelwal	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	3,300	Acquisition from Anju Khandelwal	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	3,400	Acquisition from Suresh Chandra Khandelwal	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	3,500	Acquisition from Suresh Chandra Khandelwal	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	3,600	Acquisition from Kartik Chandra Kar	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	3,700	Acquisition from Niranjana Nayak	Negligible	[●]
September 30, 2009	300	100/-	100/-	Cash	4,000	Acquisition from D.S Consultancy & Holdings Pvt Ltd	Negligible	[●]
September 30, 2009	300	100/-	100/-	Cash	4,300	Acquisition from Oriental Finlease Ltd	Negligible	[●]
September 30, 2009	700	100/-	100/-	Cash	5,000	Acquisition from Naviplast Supplier Private Limited	0.01	[●]
September 30, 2009	200	100/-	100/-	Cash	5,200	Acquisition from D.S Consultancy & Holdings Pvt Ltd	Negligible	[●]
September 30, 2009	500	100/-	100/-	Cash	5,700	Acquisition from Nortel Tracom Pvt Ltd	Negligible	[●]
September 30, 2009	750	100/-	100/-	Cash	6,450	Acquisition from Mudrika	0.01	[●]

						Stationery Pvt Ltd		
September 30, 2009	750	100/-	100/-	Cash	7,200	Acquisition from Utkal Polymer Limited	0.01	[●]
September 15, 2010	500	100/-	100/-	Cash	7,700	Acquisition from Radiant Commodeal Pvt Ltd	Negligible	[●]
September 15, 2010	600	100/-	100/-	Cash	8,300	Acquisition from Bootnath Barter Pvt Ltd	0.01	[●]
April 01, 2014	500	100/-	N.A.	Other than cash	8,800	Transfer by way of gift from Ruchika Bhartia	Negligible	[●]
April 01, 2014	1,250	100/-	N.A.	Other than cash	10,050	Transfer by way of gift from Priyanka Bhartia	0.01	[●]
April 01, 2014	500	100/-	N.A.	Other than cash	10,550	Transfer by way of gift from Ruchika Bhartia	Negligible	[●]
April 01, 2014	250	100/-	N.A.	Other than cash	10,800	Transfer by way of gift from Ruchika Bhartia	Negligible	[●]
March 28, 2016	54,000	100/-	N.A.	Other than cash	64,800	Bonus Issue in the ratio of 5:1	0.53	[●]
October 31, 2018	200	100/-	N.A.	Other than cash	65,000	Transfer by way of gift from Chandra Kala Bhartia	Negligible	[●]
October 31, 2018	250	100/-	N.A.	Other than cash	65,250	Transfer by way of gift from Chandra Kala Bhartia	Negligible	[●]
October 31, 2018	350	100/-	N.A.	Other than cash	65,600	Transfer by way of gift from Chandra Kala Bhartia	Negligible	[●]
October 31, 2018	225	100/-	N.A.	Other than cash	65,825	Transfer by way of gift from Chandra Kala Bhartia	Negligible	[●]
October 31, 2018	1250	100/-	N.A.	Other than cash	67,075	Transfer by way of gift from Chandra Kala Bhartia	0.01	[●]
October 31, 2018	375	100/-	N.A.	Other than cash	67,450	Transfer by way of gift	Negligible	[●]

						from Chandra Kala Bhartia		
October 31, 2018	750	100/-	N.A.	Other than cash	68,200	Transfer by way of gift from Chandra Kala Bhartia	0.01	[●]
October 31, 2018	225	100/-	N.A.	Other than cash	68,425	Transfer by way of gift from Chandra Kala Bhartia	Negligible	[●]
October 31, 2018	1000	100/-	N.A.	Other than cash	69,425	Transfer by way of gift from Chandra Kala Bhartia	0.01	[●]
October 31, 2018	400	100/-	N.A.	Other than cash	69,825	Transfer by way of gift from Chandra Kala Bhartia	Negligible	[●]
October 31, 2018	500	100/-	N.A.	Other than cash	70,325	Transfer by way of gift from Chandra Kala Bhartia	Negligible	[●]
October 31, 2018	275	100/-	N.A.	Other than cash	70,600	Transfer by way of gift from Chandra Kala Bhartia	Negligible	[●]
October 31, 2018	2875	100/-	N.A.	Other than cash	73,475	Transfer by way of gift from Chandra Kala Bhartia	0.03	[●]
October 31, 2018	19875	100/-	N.A.	Other than cash	93,350	Transfer by way of gift from Chandra Kala Bhartia	0.20	[●]
October 31, 2018	6250	100/-	N.A.	Other than cash	99,600	Transfer by way of gift from Chandra Kala Bhartia	0.06	[●]
Pursuant to Shareholder's resolution dated February 20, 2024, the nominal values of Equity Shares of our company are subdivided from Rs 100/- per equity shares to ₹10/- per equity shares. Therefore, 99,600 Equity shares of Our Company of face value of ₹ 100/- each was sub-divided into 9,96,000 Equity shares of face value of ₹ 10/- each.								
Post sub-division on February 20, 2024	9,96,000	10/-	-	-	-	-	9.80	[●]
March 30, 2024	17,120	10/-	109.10/-	Cash	10,13,120	Right Issue	0.17	[●]
May 17, 2025	30,39,360	10/-	N.A.	Other than cash	40,52,480	Bonus Issue in the ratio of 3:1	29.91	[●]
Total-	40,52,480	10/-					39.89	[●]

*Cost of acquisition excludes Stamp Duty and the Shares were made fully paid on the date of allotment

2. Manju Bhartia

Date of Allotment and made fully paid up/Transfer	No. of Equity Shares	Face Value per Share (₹)	Issue/Acquisition /Transfer Price (₹)*	Consideration	Cumulative number of Equity Shares	Nature of Transactions	% of the Paid – Up Capital	
							Pre – Issue	Post – Issue
December 13, 2005	100	100/-	250/-	Cash	100	Right Issue	Negligible	[●]
February 04, 2006	200	100/-	250/-	Cash	300	Right Issue	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	400	Acquisition from Manas Ranjan Das	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	500	Acquisition from Manas Ranjan Das	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	600	Acquisition from Suchismita Das	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	700	Acquisition from Suchismita Das	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	800	Acquisition from Sunanda Panda	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	900	Acquisition from Chandra Krushna Giri	Negligible	[●]
September 30, 2009	100	100/-	100/-	Cash	1000	Acquisition from Vikram Traders Pvt Ltd	Negligible	[●]
March 28, 2016	5,000	100/-	N.A.	Other than cash	6,000	Bonus Issue in the ratio of 5:1	0.49	[●]
October 31, 2017	100	100/-	100/-	Cash	6,100	Acquisition from Hitesh Kumar Agarwal	Negligible	[●]
October 31, 2017	50	100/-	100/-	Cash	6,150	Acquisition from Hitesh Kumar Agarwal	Negligible	[●]
October 31, 2017	1500	100/-	100/-	Cash	7,650	Acquisition from Hitesh	0.01	[●]

						Kumar Agarwal		
October 31, 2017	8250	100/-	100/-	Cash	15,900	Acquisition from Hitesh Kumar Agarwal	0.08	[●]
October 31, 2017	100	100/-	100/-	Cash	16,000	Acquisition from Chandra Kiran Agarwal	Negligible	[●]
October 31, 2017	50	100/-	100/-	Cash	16,050	Acquisition from Chandra Kiran Agarwal	Negligible	[●]
October 31, 2017	750	100/-	100/-	Cash	16,800	Acquisition from Chandra Kiran Agarwal	0.01	[●]
Pursuant to Shareholder's resolution dated February 20, 2024, the nominal values of Equity Shares of our company are subdivided from Rs 100/- per equity shares to ₹10/- per equity shares. Therefore, 16,800 Equity shares of Our Company of face value of ₹ 100/- each was sub-divided into 1,68,000 Equity shares of face value of ₹ 10/- each.								
Post sub-division on February 20, 2024	1,68,000	10/-	-	-	-	-	1.65	[●]
May 17, 2025	504000	10/-	N.A.	Other than cash	672000	Bonus Issue in the ratio of 3:1	4.96	[●]
Total-	672000	10/-					6.61	[●]

*Cost of acquisition excludes Stamp Duty and the Shares were made fully paid on the date of allotment

3. Chandra Prakash Bhartia (HUF)

Date of Allotment and made fully paid up/Transfer	No. of Equity Shares	Face Value per Share (₹)	Issue/Acquisition/Transfer Price (₹)*	Consideration	Cumulative number of Equity Shares	Nature of Transactions	% of the Paid – Up Capital	
							Pre – Issue	Post – Issue
September 30, 2009	200	100/-	100/-	Cash	200	Acquisition from Vikram Traders Pvt Ltd	Negligible	[●]
September 30, 2009	200	100/-	100/-	Cash	400	Acquisition from William Associates (I) Pvt Ltd	Negligible	[●]

September 30, 2009	300	100/-	100/-	Cash	700	Acquisition from Oriental Finlease Ltd	Negligible	[●]
September 30, 2009	300	100/-	100/-	Cash	1000	Acquisition from D.S Consultancy & Holdings Pvt Ltd	Negligible	[●]
September 30, 2009	500	100/-	100/-	Cash	1500	Acquisition from Shree Siddhi Tradecomm Ltd	Negligible	[●]
September 30, 2009	500	100/-	100/-	Cash	2,000	Acquisition from Kamla Fincon Pvt Ltd	Negligible	[●]
September 30, 2009	1300	100/-	100/-	Cash	3,300	Acquisition from Shree Mata Finance Pvt Ltd	0.01	[●]
September 30, 2009	200	100/-	100/-	Cash	3,500	Acquisition from Muskan Vinimay Pvt Ltd	Negligible	[●]
September 30, 2009	500	100/-	100/-	Cash	4,000	Acquisition from SJR Auto Financiers (P) Ltd	Negligible	[●]
March 30, 2012	75	100/-	4000/-	Cash	4,075	Right Issue	egligible	[●]
March 28, 2016	20,375	100/-	N.A.	Other than cash	24,450	Bonus Issue in the ratio of 5:1	2.01	[●]
Pursuant to Shareholder's resolution dated February 20, 2024, the nominal values of Equity Shares of our company are subdivided from Rs 100/- per equity shares to ₹10/- per equity shares. Therefore, 24,450 Equity shares of Our Company of face value of ₹ 100/- each was sub-divided into 2,44,500 Equity shares of face value of ₹ 10/- each.								
Post sub-division on February 20, 2024	2,44,500	10/-	-	-	-	-	2.41	[●]
May 17, 2025	7,33,500	10/-	N.A.	Other than cash	9,78,000	Bonus Issue in the ratio of 3:1	7.22	[●]
Total-	9,78,000	10/-					9.63	[●]

*Cost of acquisition excludes Stamp Duty and the Shares were made fully paid on the date of allotment

4. Empire Dealers Private Limited

Date of Allotment and made fully paid up/Transfer	No. of Equity Shares	Face value per share (₹)	Issue/ Acquisition/Transfer Price (₹)*	Consideration	Cumulative number of Equity Shares	Nature of Transactions	% of the Paid – Up Capital	
							Pre – Issue	Post Issue
March 30, 2012	8,975	100/-	4000/-	Cash	8,975	Right Issue	0.09	[●]
March 28, 2016	44,875	100/-	-	Cash	53,850	Bonus Issue in the ratio of 5:1	0.44	[●]
Pursuant to Shareholder's resolution dated February 20, 2024, the nominal values of Equity Shares of our company are subdivided from Rs 100/- per equity shares to ₹10/- per equity shares. Therefore, 53,850 Equity shares of Our Company of face value of ₹ 100/- each was sub-divided into 5,38,500 Equity shares of face value of ₹ 10/- each.								
Post sub-division on February 20, 2024	5,38,500	10/-	-	-	5,38,500	-	5.30	[●]
May 17, 2025	16,15,500	10/-	N.A.	Other than cash	2154000	Bonus Issue in the ratio of 3:1	15.90	[●]
Total-	21,54,000	10/-					21.20	[●]

10. Details of Promoters' Contribution and other locked in:

a. Details of Promoter's Contribution locked-in for three (3) years, (2) years and (1) year.

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment (“**Minimum Promoters' Contribution**”), and the Promoters' shareholding in excess of Minimum Promoters' Contribution shall be locked in as follows: (i) 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer, and (ii) remaining 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Promoters' locked-in:

Date of Allotment / Transfer and made fully paid up	No. of Equity Shares locked in	Face Value Per Share (in '₹')	Issue / Acquisition / Transfer Price (in '₹')	Consideration (Cash / Other than Cash)	Nature of Allotment / Source of Promoters' Contribution	Post-Issue Shareholding (%)	Lock-in Period
Mr. Chandra Prakash Bhartia							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]						

Mrs Manju Bhartia							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]						
Mr. Chandra Prakash Bhartia (HUF)							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]						
M/s Empire Dealers Private Limited							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]						

The above table will be updated in the Red Herring Prospectus proposed to be filed with the Registrar of Companies (“ROC”) by the Company.

For details on the build-up of the Equity Share capital held by our Promoters, see “*Capital Structure*” on page 92 of the Draft Red Herring Prospectus.

The Promoters’ Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as ‘promoter’ under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters’ Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- a) The Minimum Promoters’ Contribution do not include Equity Shares acquired during the three years immediately preceding the date of this Draft Red Herring Prospectus (i) for consideration other than cash and revaluation of assets or capitalization of intangible assets; or (ii) resulting from a bonus issue of Equity Shares by utilization of revaluation reserves or unrealized profits of our Company or from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoters’ Contribution;
- b) The Minimum Promoters’ Contribution do not include any Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Issue.
- c) Our Company has not been formed by the conversion of a partnership firm or limited liability partnership into a Company during one year preceding the date of this Draft Red Herring Prospectus and hence, no Equity Shares have been issued to our Promoters in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership;
- d) The Equity Shares held by the Promoters and offered for Minimum Promoters’ Contribution are not subject to any pledge or any other form of encumbrance with any creditor;
- e) All the Equity Shares of our Company held by the Promoter are in dematerialized form; and
- f) The Equity Shares offered for Minimum Promoters’ Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoters’ contribution subject to lock-in.

We further confirm that our Promoters’ Contribution of 20% of post-Offer Equity Share Capital does not include any contribution from alternative investment funds or foreign venture capital

investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India.

11. Lock-in of Equity Shares to be Allotted, if any, to Anchor Investors

Fifty percent of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Fifty percent of the Equity Shares Allotted to such Anchor Investors shall be locked in for a period of 30 days from the date of Allotment or as provided by the SEBI ICDR Regulations.

12. Other requirements in respect of “lock-in”

Equity Shares locked-in for one year other than Promoters’ Contribution:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, the entire pre-issue Equity Share Capital held by persons other than promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in the Offer.

Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription ‘**non-transferable**’ along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Pledge of locked – in Equity Shares

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

- a) In case of Promoters’ Contribution, the loan has been granted for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is one of the terms of sanction of the loan;
- b) In case of Equity Shares held by promoters in excess of Promoters’ 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.

Transferability of locked-in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations and subject to the provisions of Takeover Regulations, as applicable:

- a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of our Company, subject to continuation of lock-in for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period as stipulated has expired.

- b) The Equity Shares held by our Promoters and locked-in as per Regulations 239 of the SEBI (ICDR) Regulations may be transferred to any other person (including promoter or promoter 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 the transferee and such transferee shall not be eligible to transfer them till the lock-in period as stipulated has expired.

13. Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoter and Promoter Group”:

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage of holdings	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares	Percent age of holding s	Numbe r of Equity Shares	Percentag e of holdings
Promoters/Promoter Selling Shareholders							
1.	Chandra Prakash Bhartia [#]	40,52,480	39.89	[●]	[●]	[●]	[●]
2.	Manju Bhartia	6,72,000	6.61	[●]	[●]	[●]	[●]
3.	Chandra Prakash Bhartia (HUF)	9,78,000	9.63	[●]	[●]	[●]	[●]
4.	Empire Dealers Private Limited	21,54,000	21.20	[●]	[●]	[●]	[●]
	Sub-Total (A)	78,56,480	77.33	[●]	[●]	[●]	[●]
Promoter Group							
6.	Monsoon Trade-Link Private Limited *	17,48,320	17.21	[●]	[●]	[●]	[●]
7.	Utkal Forgings Private Limited	4,98,000	4.90	[●]	[●]	[●]	[●]
8.	Sarita Bhartia	57,200	0.56	[●]	[●]	[●]	[●]
	Sub-Total (B)	23,03,520	22.67	[●]	[●]	[●]	[●]
	Total (A+B)	1,01,60,000	100.00	[●]	[●]	[●]	[●]

* M/s Chaitak Agencies Private Limited, M/s Penguin Commosales Private Limited, M/s Empire Dealers Private Limited, Ayub Medicare Clinic Private Limited along with M/s Monsoon Trade-Link Private Limited, jointly filed an application being no. CA(CAA) NO. 2/CB/2025 u/s 230-232 and other relevant provisions of the Companies Act , 2013 before the Hon’ble National Company Law Tribunal, Cuttack Bench and the same is pending before the Hon’ble National Company Law Tribunal, Cuttack Bench.

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

Name of Promoter	No. of Shares Held	Average Cost of Acquisition (in ₹)*
Chandra Prakash Bhartia	4052480	0.72
Manju Bhartia	672000	1.82
Chandra Prakash Bhartia (HUF)	978000	0.72
Empire Dealers Private Limited	2154000	16.67

**The average cost of acquisition of Equity Shares by our promoter has been calculating by taking into account paid by them, by way of fresh issuance or acquisition of the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of Draft Red Herring Prospectus*

**As certified by the Peer Reviewed Statutory Auditor. M/s Jain Seth & Co., Chartered Accountants, Kolkata vide certificate dated August 20, 2025*

15. The weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is provided in the table below:

Name of Promoter	No. of Shares Acquired	Average Cost of Acquisition (in ₹)*
Chandra Prakash Bhartia	4052480	Nil
Manju Bhartia	672000	Nil
Chandra Prakash Bhartia (HUF)	978000	Nil
Empire Dealers Private Limited	2154000	Nil

16. The weighted average price at which the Equity Shares were acquired by our Promoters in the last 18 months preceding the date of this Draft Red Herring Prospectus is provided in the table below:

Name of Promoter	No. of Shares Acquired	Average Cost of Acquisition (in ₹)*
Chandra Prakash Bhartia	4052480	0.67
Manju Bhartia	672000	Nil
Chandra Prakash Bhartia (HUF)	978000	Nil
Empire Dealers Private Limited	2154000	Nil

17. The weighted average price at which the Equity Shares were acquired by our Promoters in the last 3 years preceding the date of this Draft Red Herring Prospectus is provided in the table below:

Name of Promoter	No. of Shares Acquired	Average Cost of Acquisition (in ₹)*
Chandra Prakash Bhartia	4052480	0.67
Manju Bhartia	672000	Nil
Chandra Prakash Bhartia (HUF)	978000	Nil

Empire Dealers Private Limited	2154000	Nil
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18. Set forth below is the list of major shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, aggregating to at least 80 % of capital of our Company

(a) As on date of the filing of the Draft Red Herring Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares held (Face Value of ₹10/- each)	% of Total Paid Up Capital#
1	Chandra Prakash Bhartia	40,52,480	39.89
2	Manju Bhartia	6,72,000	6.61
3	C.P.Bhartia (HUF)	9,78,000	9.63
4	Utkal Forgings Pvt Ltd	4,98,000	4.90
5	Empire Dealers Private Limited	21,54,000	21.20
6	Monsoon Trade-Link Private Limited	17,48,320	17.21

The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of the Draft Red Herring Prospectus.

the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(b) As on a date 10 days prior to the date of filing this Draft Red Herring Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares held (Face Value of ₹10/- each)	% of Total Paid-Up Capital#
1	Chandra Prakash Bhartia	40,52,480	39.89
2	Manju Bhartia	6,72,000	6.61
3	C.P.Bhartia (HUF)	9,78,000	9.63
4	Utkal Forgings Pvt Ltd	4,98,000	4.90
5	Empire Dealers Private Limited	21,54,000	21.20
6	Monsoon Trade-Link Private Limited	17,48,320	17.21

The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of the Draft Red Herring Prospectus.

the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(c) As on a date one year prior to the date of filing this Draft Red Herring Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares held (Face Value of ₹10/- each)*	% of Total Paid Up Capital
1	Chandra Prakash Bhartia	10,13,120	39.89
2	Manju Bhartia	1,68,000	6.61
3	C.P. Bhartia (HUF)	2,44,500	9.63
4	Utkal Forgings Pvt Ltd	1,24,500	4.91
5	Empire Dealers Private Limited	5,38,500	21.20
6	Monsoon Trade-Link Private Limited	4,37,080	17.21

* Details of shares held on March 31, 2024 and percentage held has been calculated based on the paid-up capital of our Company as on March 31, 2024.

The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of the Draft Red Herring Prospectus.

the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(d) As on a date two year prior to the date of filing this Draft Red Herring Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares held (Face Value of ₹100/- each)*	% of Total Paid Up Capital
1	Chandra Prakash Bhartia	99,600	43.71
2	Manju Bhartia	16,800	7.37
3	C.P.Bhartia (HUF)	24,450	10.73
4	Utkal Forgings Pvt Ltd	12,450	5.46
5	Empire Dealers Private Limited	53,850	23.63
6	Monsoon Trade-Link Private Limited	20,712	9.09

* Details of shares held on March 31, 2023 and percentage held has been calculated based on the paid-up capital of our Company as on March 31, 2023

The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of the Draft Red Herring Prospectus.

the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

Other Confirmations

19. Neither the Book Running Lead Manager viz, Affinity Global Capital Market Private Limited, nor its associates (as defined under SEBI Merchant Bankers Regulations, 1992 as amended from time to time) hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus. The BRLM and its affiliates may engage in transactions with and perform services for our Company, and their respective affiliates or associates in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, and their respective affiliates or associates for which they may in the future receive customary compensation.

20. Under subscription in the net offer, 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 to the Issue and the Designated Stock Exchange i.e., NSE EMERGE. Such inter-se spill over, if any, would be affected in accordance with the applicable laws, rules, regulations and guidelines.
21. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
22. The unsubscribed portion if any, after such inter-se adjustments among the reserved categories shall be added back to the net offer to the public portion.
23. There are no Equity Shares against which depository receipts have been issued.
24. There will be no further issue of capital, whether by way of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Offer.
25. Further, our Company does not have any proposal or intention and is not under negotiations and considerations to alter its capital structure within a period of six months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares. However our Company may further issue Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, with Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.
26. Except as mentioned below, none of the Promoters, members of the Promoter Group, Directors and their immediate relatives, as per the relevant provisions of SEBI (ICDR) Regulations, as amended, have purchased or sold any Equity Shares of our Company during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus:

Date of Transfer	Name of Transferor	Name of Transferee	Nature of Transfer	No. of Equity Shares
N.A.				

27. Our Company, our Directors and the Book Running Lead Manager to the Issue have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Offer.
28. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares of our Company held by Promoters / Promoter Group are subject to any pledge.
29. As on the date of this Draft Red Herring Prospectus, none of the shareholding of the Promoters & Promoter Group is subject to lock-in.
30. There are no financing arrangements whereby the promoters, promoter group, the directors of the Company which is a promoter of our Company, the directors of our Company and their relatives have financed the purchase by any other person of the Equity Shares of our Company, other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
31. There are no safety net arrangements for this public issue.
32. An over subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment subject to, minimum allotment which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer, as a result of which, the post-offer paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by our Promoters and subject to three (3) years lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

33. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “**Offer Procedure**” beginning on Page No. 373 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be in accordance with the requirements of Regulation 253(1) of SEBI (ICDR) Regulations, as amended from time to time.
34. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
35. As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Offer.
36. All Equity Shares offered and to be transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no existing partly paid-up Equity Shares and all the Equity Shares of our Company are fully paid up as on the date of the Draft Red Herring Prospectus. Further, since the entire Offer Price in respect of the Offer is payable on application, all the successful applicant will be issued fully paid-up equity shares and thus all shares offered through this Offer shall be fully paid-up.
37. Other than the Equity Shares, there is no other class of securities issued by our Company.
38. As per RBI Regulations, OCBs are not allowed to participate in this Issue.
39. This Offer is being made through Book Building Method.
40. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.
41. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by the relevant laws.
42. Our Company shall comply with such accounting and disclosure norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
43. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors
44. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension fund registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 sponsored by entities which are associate of the BRLMs); nor (ii) any person related to the Promoter or Promoter Group can apply under the Anchor Investor Portion.
45. In terms of Rule 19(2)(b)(i) of the SCRR, as amended the Issue is being made at least 25% of the post-Offer paid-up Equity Share Capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time.
46. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance or otherwise, whether in cash, kind or services or otherwise, to any applicant for making a Bid, except for fees or commission for services rendered in relation to the Issue.
47. Our Company has not made any public issue or rights issue or offered for subscription to the public of any kind or class of securities since its incorporation.
48. No payment, direct or indirect, in the nature of discount, commission, and allowance or otherwise shall be made either by our Company, Directors, Promoters or members of our Promoter Group to the persons who receive allotments, if any, in this Offer.
49. Our Company has 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus.
50. Our Promoters and the member of our Promoter Group will not participate in this Offer, as applicable, except to the extent of their participation as Promotor Selling Shareholder in the Offer for Sale.
51. The Promoters and members of our Promoter Group will not receive any proceeds from the Offer, except to the extent of participation as Promotor Selling Shareholder in the Offer for Sale

52. Our Company has not revalued its assets and we do not have any revaluation reserves till date.
53. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transactions.
54. For the details of transactions by our Company with our Promoter Group during financial years ended March 31, 2025, 2024 and 2023 please refer to Chapter titled ***“Restated Financial Statements – Note 34 – Related Party Transactions”*** on Page 298 of the Draft Red Herring Prospectus.
55. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated above in this Chapter and also in the Chapter titled ***“Our Management – Shareholding of Directors in our Company”*** and ***“Our Management – Shareholding of the Key Managerial Personnel”*** on page 240 and 256 respectively of the Draft Red Herring Prospectus.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of 33,88,000 Equity Shares of our company at an offer price of Rs [●] per Equity share, aggregating up to Rs [●] lakhs and an Offer for Sale of 1,70,000 Equity Shares by Monsoon Tradelink Private Limited at an offer price of Rs. [●] per Equity share, aggregating up to Rs. [●]. For details, please refer to the section entitled “*The Offer*” beginning on 72 this Draft Red Herring Prospectus.

The Offer for Sale

The Selling Shareholders are offering 1,70,000 Equity Shares aggregating up to Rs. [●] lakhs in the Offer for Sale. The Selling Shareholder will be entitled to the proceeds of the Offer for Sale, after deducting its portion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. All expenses in relation to the Offer other than the listing fees (which shall be borne by our Company) shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholder in the Offer for Sale, in accordance with applicable law.

Upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Offer, or at the time the Offer is withdrawn or not completed for any reason whatsoever, the Selling Shareholder shall bear all expenses in relation to the Offer, other than the listing fees, to the extent of the Offered Shares. All such expenses shall be directly deducted from the Public Offer Account and to the extent any expenses attributable to the Selling Shareholder have been paid by our Company, they will be reimbursed to our Company directly from the Public Offer Account.

The Fresh Issue

We intend to utilize the issue proceeds to meet the following objects:

1. To meet the working capital requirements
2. To meet Capital Expenditure
3. Prepayment and repayment of all or a portion of certain secured loan
4. General Corporate Purpose and
5. To meet the Offer expenses

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

Our Company proposes to utilize the offer proceeds from the Offer towards funding the following objects and achieve the benefits of listing the equity shares on the NSE Emerge platform. We believe that the listing of Equity shares will enhance our brand name and provide liquidity to the existing shareholders. Listing will also provide a public market for the Equity Shares in India.

The main objects and the objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to undertake our existing business activities and to undertake the activities for which the funds are being raised in the Fresh Offer.

Net Offer Proceeds:

The details of the Net Offer Proceeds of the Fresh Offer are summarized below:

(Amount in Rs . in Lakhs)

Sl. No.	Particulars	Estimated Amount
1.	Gross Proceeds	Up to [●]
2.	Less: Offer Related Expense*	Up to [●]

3.	Net Offer Proceeds**	Up to [●]
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*Check “-Offer Related Expenses” as mention below.

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC and Stock Exchange.

See “- Offer Related Expenses” below on 138 of the Draft Red Herring Prospectus.

Requirement of Funds and Utilization of Net Offer Proceeds

The Offer Proceeds are proposed to be utilized towards the following objects:

(Amount in Rs . In Lakhs except Percentage)

Sr. No	Particulars	Amount	% of Net Offer Proceeds
1.	To meet working capital Expenses	2,175.95	[●]
2.	To meet Capital Expenditure	594.40	[●]
3.	Prepayment and repayment of all or a portion of certain secured loans.	363.42	[●]
4.	General Corporate Purposes*	[●]	[●]
5.	To meet the offer related expenses	[●]	[●]
Net Offer Proceeds		[●]	[●]

* The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer or Rs 1000 lakhs whichever is less in accordance with SEBI ICDR regulations.

Proposed schedule of Implementation

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:

(Amount in Rs in Lakhs)

S. No.	Particulars	Amount to be funded from the Net Issue Proceeds (Rs in Lakhs)	Estimated Utilization of Net Proceeds (Rs in Lakhs) (in Financial Year 2025-26)	Estimated Utilization of Net Proceeds (Rs in Lakhs) (in Financial Year 2026-27)
1.	Funding incremental working capital requirements of our Company	2,175.95	400.00	1,775.95
2	Funding for Capital Expenditure	594.40	594.40	-
3	Prepayment and repayment of all or a portion of certain secured loans.	363.42	181.71	181.71
4	General corporate purposes*	[●]	[●]	
	Total Net Proceeds	[●]	[●]	

* The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer or Rs 1000 lakhs whichever is less in accordance with SEBI ICDR regulations.

** The cost disclosed for proposed capital expenditure and Inventory is on estimation basis.

Note: The company is doing pre-payment of loans in two tranches to avoid the prepayment penalty of 3% plus GST.

The requirement and deployment of funds as indicated above are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including interest rates and other charges, and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and configuration of the project, increase in input costs of construction materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors 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 our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer or Rs 1000 lakhs whichever is less in accordance with SEBI ICDR regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals, general corporate purposes and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Fresh Offer. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details of factors that may affect these estimates, see “Risk Factors” on page no 40 of the Draft Red Herring Prospectus.

Means of Finance:

The above-mentioned fund requirement will be met from the proceeds of the Offer. We intend to fund the shortfall, if any, from internal accruals and/ or debt. Set forth below are the means of finance for the above-mentioned fund requirement:

(Amount in Rs. In Lakhs)

Sr. No	Particulars	Estimated Amount	From IPO Proceeds	Internal Accruals/ Borrowings
1	Working capital Requirements	3,958.17	2,175.95	1,782.23
2	Capital Expenditure Requirements	594.40	594.40	-
3	Prepayment and repayment of all or a portion of certain secured loans.	363.42	363.42	-
4	General Corporate Purposes #	[●]	[●]	[●]
5	Offer expenses*	[●]	[●]	[●]
Total Proceeds		[●]	[●]	[●]

The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer or Rs 1000 lakhs whichever is less in accordance with SEBI ICDR regulations.

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the Stock Exchange.*

The fund requirements for the Objects are based on internal management estimates have not been appraised by any bank or financial institution.

The entire fund requirements are to be funded from the proceeds of the Offer. Accordingly, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Offer.

Details of Utilization of Offer Proceeds:

1. Funding incremental working capital requirements of our Company

Our business is working capital intensive. Our Company requires working capital for funding its Trade receivable, inventories and payment to trade payables and funding day to day operations. The company will need incremental working capital in Fiscal 2026 and Fiscal 2027. The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed targets as per our business plan.

Basis of estimation of incremental working capital requirement

On the basis of our existing and estimated working capital requirements, our Board, pursuant to their resolution dated June 24, 2025 has approved the estimated working capital requirements for Fiscal 2026 and Fiscal 2027 and the proposed funding of such working capital requirements as stated below:

(Amount in Rs. In Lakhs)

Particulars	Restated Audited as on 31.03.2023	Restated Audited as on 31.03.2024	Restated Audited as on 31.03.2025	Fiscal 2026 Estimated	Fiscal 2027 Estimated
Current Assets					
Inventory	1,105.06	941.79	1,500.18	1,540.02	2,034.60
Trade Receivables	602.00	659.61	782.17	810.25	1,521.81
Short term Loans and Advances	201.26	24.98	39.14	152.66	290.06
Other Current Assets	173.68	265.19	221.78	697.92	1,023.93
Total (A)	2,082.00	1,891.57	2,543.28	3,200.85	4,870.39
Current Liabilities					
Trade Payables	1,147.63	164.11	218.90	208.26	189.84
Other Current Liabilities	69.07	129.40	143.48	154.96	69.73
Short Term Provisions	49.83	36.42	28.48	402.86	652.65
Total (B)	1,266.52	329.93	390.86	766.08	912.22
Net Working Capital (A)-(B) (Excluding Cash & Cash Equivalents)	815.48	1,561.64	2,152.42	2,434.77	3,958.17
Funding Pattern					
Borrowing from Banks		16.96			
Internal Accruals	815.48	1,544.68	2,152.42	2,034.77	2,182.23
Working Capital Gap to be funded by IPO	-	-	-	400.00	1,775.95

**As certified M/s. Jain Seth & Co, Chartered Accountants pursuant to their certificate dated September 02, 2025.*

Justification for “Holding Period” levels:

The justifications for the holding levels mentioned in the table above are provided below:

The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered and is derived from the Restated Financial Information for Fiscal 2023, Fiscal 2024 and Fiscal 2025 the projections for Fiscal 2026 and Fiscal 2027 and the assumptions based on which the working plan projections has been made and approved by our Board of Directors:

Approximate holding period in days

Particulars	31/03/2023	31/03/2024	31/03/2025	31/03/2026	31/03/2027
Sundry Debtors Holding period (Days)	31	39	42	36	33
Inventory Holding Period (Days):	46	79	89	88	63
- Raw Material	30	45	40	40	30
- Finished Goods	15	30	44	44	30
- WIP	0	0	0	0	0
- StockInTrade/Consumables	2	4	5	5	4
Sundry Creditor Holding Period (Days)	57	77	17	16	8

As certified by M/s. Jain Seth & Co, Chartered Accountants pursuant to their certificate dated September 02, 2025.

(30 days in a month have been considered)

The justifications for the holding levels mentioned in the table above are provided below:

Asset-Current Assets	
Trade Receivables	The company has historically maintained trade receivable holding periods ranging from 31 to 42 days, adhering to standard business practices in the industry. In FY2022-23, FY2023-24, and FY 2024-25 it extended credit periods of 31 days, 39 days and 42 days, respectively. Trade receivable days are expected to reduce to 36 days in FY 2025-26 and 33 days in FY2026-27, primarily driven by the improved management of debtor’s collection and change in strategy to provide a reasonable credit to the customers.
Inventories	<p>Raw Material: The Raw Material holding period is historically maintained in the range of 30 days to 45 days. For FY 2022-23, FY 2023-24 and FY 2024-25, raw material inventory level has been maintained at 30 days, 45 days and 40 days respectively. Further, our raw material holding levels is estimated to be 40 days and 30 days during FY 2025-26 and FY 2026-27 respectively.</p> <p>Finished Goods: Historically the Finished Goods holding period has been maintained in the range of 15 days to 44 days. In the FY 2022-23, FY 2023-24 and FY 2024-25, our Company maintained finished goods inventory levels for 15 days, 30 days, and 44 days respectively. All the products manufactured by our Company are based on orders placed by the customers, and the finished goods are dispatched as per schedule fixed. The company is projected to maintain a level of Finished goods holding days of 44 days and 30 days in FY2025-26 and FY2026-27 respectively.</p>

	Stock-In-Trade/Consumables: Our company holds Stock in trade and consumables for a period in the range of 2 days to 5 days. In the FY 2022-23, FY 2023-24 and FY 2024-25, our Company maintained Stock in trade and consumables inventory levels for 2 days, 4 days and 5 days respectively. The company has projected to maintain a level of Stock in trade and consumables holding days of 5 days and 4 days in FY2025-26 and FY2026-27 respectively.
Liabilities-Current Liabilities	
Trade Payables	The past trend of trade payable holding days has ranged between 17 days to 77 days in FY2023 to FY2025 years. Our Company's trade payables predominantly comprise payables towards purchases of raw materials, and traded goods. The trade payable days are 57 days, 77 days and 17 days for FY 2022-23, FY 2023-24 and FY 2024-25, respectively. The days payable outstanding is estimated to decrease to 16 days in FY 2025-26 and to 8 days in FY2026-27.

**As certified by M/s. Jain Seth & Co, Chartered Accountants pursuant to their certificate dated September 02, 2025.*

Justification for increased working capital:

Our company as a manufacturer of plastic houseware, moulded furniture, and PET preforms, relies heavily on working capital to facilitate its investments in Trade receivable, Inventories, payment of trade payables and meeting daily operations and sustain growth. The plastic product manufacturing industry requires significant inventory levels, including raw materials such as plastic granules, to ensure uninterrupted production. By maintaining a robust working capital position, we can swiftly procure these essential materials, minimizing lead times and preventing production downtimes. In many occasions company has to fulfill on demand orders in a limited time span for which we have to maintain a sufficient inventory of raw material. This proactive approach is crucial, given that any delay in sourcing raw materials can result in missed opportunities and potential losses in sales and customer satisfaction.

Moreover, the management of accounts receivable and payable is integral to our working capital requirements. As we supply PET preforms to various clients, including major soft drink suppliers, timely collection of payments from debtors directly impacts our cash flow. Ensuring effective credit controls allows us to maintain healthy relationships with our clients while securing the necessary funds for our operational activities. At the same time, we must also honor our commitments to creditors by meeting payment obligations for raw materials and operational expenses in a timely manner. Adequate working capital provides the financial flexibility to manage these obligations competently, ensuring that we uphold our reputation as a reliable supplier within the industry.

In addition to covering routine operational expenses, having sufficient working capital empowers us to seize strategic growth opportunities. With our ongoing investments in moulds and enhancing our product lines, we require liquidity not only to support these initiatives but also to sail smoothly with the working capital needs. This financial stability enables us to plan for the future, drive innovation, and foster long-term relationships with customers and suppliers alike.

Justification for increase in working capital requirement in FY 2026 and FY 2027

The Company's working capital requirement stood at Rs 815.48 lakhs in FY2023, Rs. 1,561.64 lakhs in FY2024 and Rs. 2,152.42 lakhs in FY2025, while the same is projected to Rs. 2,434.77 lakhs in FY2026 and Rs. 3,958.17 lakhs in FY2027.

Here are the reasons for the rise in the working capital requirement in FY2026 compared to FY2025

Higher Inventory: Inventory is seeing an increase of 2.66% from Rs. 1,500.18 lakhs in FY2025 to Rs 1,540.02 lakhs in FY2026. Though the inventory increased its holding days declined from 89 days in FY2025 to 88 days in FY2026. Reason for increase in inventory is increased projected sales of the company.

The absolute rise in inventory is primarily driven by:

Bulk Orders: Our company is engaged in the PET preforms production and its supply which is majorly a wholesale supply and as the Company grows it starts handling bigger orders which also increases the requirement for higher inventory of raw materials to meet the production as per demand.

Increase houseware products: Our company expecting a high demand in its houseware and other household plastic products as we are infusing modern design and customized products in FY2026. To meet the demand of our product we need to maintain a higher inventory of raw material and finished products.

Increase Trade Receivables: Trade receivables of our company is seeing a significant increase of 3.59% from Rs. 782.17 lakhs in FY2025 to Rs. 810.25 lakhs in FY2026. The trade receivable as a percentage to revenue represents 10.12% in FY2026 which was 12.39% in FY2025. In terms of days, it is projected to decrease in trade receivable holding period from 42 days in FY2025 to 36 days in FY2026.

The absolute increase in trade receivable is due to extended credit facilities to bulk buyers to secure high-value sales orders, which boosts relationship with trusted partners to scale their purchases, supporting our company's revenue growth objectives.

Decrease in Trade payables: Historically, creditors stood at Rs. 1,147.63 Lakhs in FY2023 Rs. 164.11 Lakhs in FY2024 and Rs. 218.90 Lakhs in FY2025. Moving forward, the Company plans to reduce creditor days to 16 days in FY26 by expediting payments to suppliers to avail cash discounts linked to earlier payments. The Company wishes to leverage cash discounts, thereby enhancing profitability margins and strengthening supplier relationships.

All these above-mentioned factors have led to an increase in the net working capital requirement of the Company for FY2026 as compared to FY2025 from Rs. 2,152.42 lakhs to Rs. 2,434.77 lakhs.

Reasons for the rise in the working capital requirement in FY2027 compared to FY2026

Increase in Inventory: Our company projected a jump in inventory of 32.11% from Rs. 1,540.02 lakhs in FY2026 to Rs. 2,034.60 lakhs in FY2027. In terms of days inventory holding is anticipated to decrease from 88 days in FY2026 to 63 days in FY2027. Reason for increase in Inventory:

Increased Product range: We will infuse capital expenditure from IPO proceeds in FY2026 and it is anticipated that the production with the new capex will start from end of the FY2026 and full year in FY2027. This increased product range will demand a higher inventory level to meet the input required for production.

Increase in Trade receivables: Trade receivables of our company is seeing a significant increase of 87.82% from Rs. 810.25 lakhs in FY2026 to Rs. 1,521.81 lakhs in FY2027. The trade receivable as a percentage to revenue of our company represents 11.66 % in FY2027 as compared to 10.12 % in FY2026. In terms of days, it is projected to decrease in trade receivable holding period by 3 days in FY2027 as compared with FY2026. This increase in absolute value of trade receivable is majorly linked with the increase in projected revenue of the company.

Decrease in Trade Payables: Our company projected creditors days to reduce to 8 days in FY2027 from 16 days in FY2027. With additional working capital funding through IPO, our Company intends to reduce trade payable to Rs. 189.84 lakhs which is 4.80% of total working capital requirement in Fiscal 2027 to

avail competitive purchase price to increase overall profitability and build a long-term relation with the creditors of our Company. By reducing the time, to settle our payables we aim to negotiate on more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the goods we procure.

Above reasons taken together influenced the working capital requirement our company in FY2027.

Prepayment or repayment of all or a portion of certain secured loans availed by our Company

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include, *inter alia* secured loans, term loans and working capital facilities. For further details, please refer Chapter titled “**Financial Indebtedness**” on page no 327 of the Draft Red Herring Prospectus.

As at March 31, 2025, our total outstanding secured borrowings amounted to Rs. 990.42 lakhs- in the form of fund-based facility. Our Company proposes to utilise an estimated amount of up to Rs. 364.00 lakhs from the Net Proceeds towards pre- payment or scheduled repayment of all or a portion of certain secured loans availed by our Company.

We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favorable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

The following table provides details of loans and facilities as at March 31, 2025 which are proposed to be pre-paid or fully repaid by our Company from the Net Proceeds:

Sl. No .	Name of lenders	Type of Loan	Sanctioned amount (Rs. In lakhs)	O/s amount as on march 31, 2025 (Rs. In lakhs)	Date of sanction	Purpose of loan availed	Prepayment Penalty	Rate of interest	Utilization of IPO Proceeds for Repayment	
									FY 2026	FY 2027
A.	Secured borrowing									
(i)										
	Small Industries Development Bank of India	Term Loan	590.00	167.13	26.03.2021	Loan for Growth, Expansion & Technology upgradation	-	7.01%	47.98	47.98
			300.00	300.00	06.01.2025		3.00% plus GST	8.90%	33.30	33.30
			300.00	174.37	20.03.2023			8.25%	29.10	29.10
			800.00	315.48	12.12.2022	Loan for Plant & Machinery	3.00% plus GST	8.80%	71.33	71.33
	Total repayment of Secured Borrowing								181.71	181.71

As certified by M/s. Jain Seth & Co, Chartered Accountants pursuant to their certificate dated September 02, 2025

Note: The company is doing pre-payment of loans in two tranches to avoid the prepayment penalty of 3% plus GST.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI (ICDR) Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated September 02, 2025 for the loans to be prepaid by our Company.

For further details in relation to our borrowings, please see Chapter titled “***Financial Indebtedness***” on page no 322 of the DRHP.

Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company. Given the nature of the above-mentioned borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time. In light of the above, if at the time of filing this DRHP or after that date, any of the above – mentioned loans or facilities may be repaid in part or full or refinanced and our Company may also avail additional borrowings and/or draw down further funds under existing loans from time to time. However, the aggregate amount to be utilized from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹ 363.42 Lakhs. Accordingly, the table above shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid, repaid, redeemed (earlier or scheduled), refinanced or further drawn down prior to the completion of the Issue, we may utilize Net Proceeds towards prepayment and/or repayment of such additional indebtedness availed by us, details of which shall be updated in the Prospectus prior to filing with the RoC and Stock Exchange.

Capital Expenditure Plan

We plan to invest for our long-term growth aligning with sustainable projects. These initiatives aim to enhance efficiency, expand production, and align with environmental and regulatory standards.

The company proposes to invest in the acquisition of Capital Assets in the name of the Company, to increase operational capacity, capture a larger share of the market and generate more revenue.

Summary of Capital Expenditure:

Sl. no.	Block of Assets	Acquisition Cost (Rs in Lakhs)	Details
1.	Plant & Machinery	594.40	Comprises majorly of Mould, a Thread Conversion machine and a Cooling Baffle along with accessories.
	Total Capital Expenditure	594.40	

The full details of the Block of Assets has been provided beneath;

Name of Item	Usage	No s.	Base Price (Amt . in \$)	Purchase Price (Rs. In Lacs)	Custom Duty@ 15% and Social Welfare Surcharge @10% (Rs. In Lacs)	GST (Rs. In Lacs)	Total Amt . (Rs. In Lacs)	Quotation from	Quotation Expiry Date
Moulds	Rectangular Pet Container, baskets, wiper, pin, basket and dustbin.	8	108,400	94.09*	7.76^	18.33	120.19	Taizhou Huangyan Hongnuo Trading Co. Ltd, Add: No.18 Kaituo Road Qiliwang	29.01.2026
Moulds	Basket cover, basket, common cap, knot and main part	11	49,500	42.97*	3.54^	8.37	54.88	Xinqian Huangyan, Taizhou, Zhejiang, China Ref: IN002250117	Upto Dec 2025
Moulds	Container	42	--	209.15	--	37.65	246.80	Daniel & Sons	25.01.2026
Moulds	Buckets , mugs & Stool	10	--	41.90	--	7.54	49.44	Add:1-3 Vaibhav Industrial Estate, Mahakali Caves Road, Andher (E), Mumbai-400093. Ref: DS/QU/051/25-26	12.12.2025
Thread Conversion Mould Machine	Pet Moulds	1	90,000	78.12*	6.44^	15.22	99.79	Husky Injections Molding Systems S.A. Add:	23.10.2025

								Ref: 23/04/2025 APPPLLP-01	
Cooling Baffle with accessories	Reduction in temperature of moulds	102	--	19.75	--	3.55	23.30	Leo Precision Private Limited Add: Ground Floor & First Floor, Industrial Building A, Gala No.- 6 to 15, Plot No.- 56, Survey No-127/1 Preeti Industrial Estate, Amli Road, Silvassa, Dadra and Nagar Haveli and Daman and Diu, 396230 Ref: Q25300	14.12.2025
TOTAL		174	247,900	485.98	17.74	90.66	594.40		

*The base price for the quotations which were quoted in USD has been converted into Indian currency, using a conversion rate of Rs. 86.80 per USD.

^The Custom Duty @15% and Social Welfare Surcharge @10% has been taken on Purchase price calculated after using the conversion rate.

Details of Usage:

Moulds- Quantity 8

The moulds are specialized tools used in the manufacturing of plastic products, particularly bottles and containers, wipers, pin, basket and dustbin using plastic granules. These are injection moulds that produce PET preforms, which are small, thick-walled versions of the final bottle. These preforms are then reheated and blow moulded into the desired shape.

Moulds- Quantity 11

The moulds are made of hardened steel, aluminum alloys, or beryllium copper which is used to produce laundry baskets in various shapes and sizes. The moulds are engineered for reliability and consistency,

delivering baskets mould with excellent strength and stability. Customize basket features like ventilation holes, handles, Lid options and more.

Moulds- Quantity 42

These PET moulds are made of high quality steels, specifically designed for injection molding, are used to create PET (polyethylene terephthalate) plastic containers, primarily boxes for food & beverages and other household needs. PET molds are designed for precise cavity alignment, high cycle efficiency, and the ability to create boxes in various shapes and sizes.

Moulds- Quantity 10

This PET Moulds are to be used as injection moulding, this process involves melting plastic granules and injecting them into a mold cavity where they cool and solidify into the desired shape. It's suitable for creating complex shapes and is commonly used for plastic buckets, mugs and stool.

Thread Conversion Mould Machine- Quantity 1

A Thread Conversion Mould Machine is used in pet molding to create plastic parts with internal or external threads. These machines utilize specialized molds with features like removable cores or automated unscrewing mechanisms to form the threaded sections of the product. This process ensures precise thread dimensions and a tight fit, crucial for components like screws and nuts.

Cooling Baffle with accessories- Quantity 102

A core insert with a cooling baffle is an equipment is used in injection molding to improve part quality and cycle time by ensuring efficient and even cooling of the mold core. The cooling baffle helps to direct cooling fluid to specific areas, preventing hotspots and promoting uniform temperature distribution.

The neck ring, often used in conjunction with a core insert, specifically shapes the neck of molded parts like preforms, ensuring proper dimensions and facilitating easy removal. The lock ring, often a threaded washer, secures the cooling baffle and neck ring to the core insert, preventing them from shifting or loosening during the molding process due to pressure and temperature changes.

1. 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 the balance Fresh Offer proceeds aggregating Rs. [●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, the following:

- a. strategic initiatives;
- b. funding growth opportunities;
- c. strengthening marketing capabilities and brand building exercises;
- d. meeting ongoing general corporate contingencies;
- e. meeting fund requirements of our Company, in the ordinary course of its business;
- f. meeting expenses incurred in the ordinary course of business; and
- g. any other purpose, as may be approved by the Board, subject to applicable law.
- h. capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;

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 Draft Red Herring Prospectus, shall not exceed 15% of the amount raised by our Company through this Offer.

2. Offer Related Expenses

The estimated Offer related expenses include Offer Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee.

The total expenses for this Offer are estimated to be approximately Rs [●] Lakhs which is [●] % of the Offer Size. All the Offer related expenses shall be met out of the proceeds of the Offer and the break-up of the same is as follows:

Activity	Expenses*	Expenses (%) of total offer expenses)*	Expenses (%) of Gross Offer Proceeds*
Offer Management fees including Merchant Banking fees, Underwriting Fee and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	[●]	[●]	[●]
Fees Payable to Advertising and Marketing Expenses, Fees Payable to Regulators including Stock Exchange	[●]	[●]	[●]
Printing and Stationery, Distribution, Postage Expenses	[●]	[●]	[●]
Brokerage & Selling Commission	[●]	[●]	[●]
Others (Banker's to the Issue, Auditor's fees etc)	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

- 1) SCSBs will be entitled to a processing fee of Rs 10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.*
- 2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount*
- 3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
- 4) Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of Rs 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
- 5) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI*

Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

6) *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization and the fund requirements for the Objects are based on the internal management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and/or secured/unsecured Loans.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds.

Monitoring of Utilization of Funds

There is no requirement for a monitoring agency as the size of the Issue is less than Rs 5,000 Lakhs. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Our Company will disclose the utilization of the Net Proceeds, including interim use, 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 also indicate investments, if any, of the unutilized Net Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee, the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement will be certified by the statutory auditors of our Company.

Further, in accordance with the Listing Regulations, our Company shall furnish to the Stock Exchange, a statement indicating (i) material deviations, if any, in the utilisation of the Net Proceeds from the Objects as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee. In the event of any deviation in the use of Net Proceeds from the Objects, as stated above, our Company shall intimate the same to the Stock Exchange without delay.

Interim Use of Net Proceeds

The Proceeds of the Offer pending utilisation for the purposes stated in this section shall be deposited 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 it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would 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. 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.

Other confirmations

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, our Group Company or our Key Managerial Personnel, in relation to the utilization of the Net Proceeds and in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Company in relation to the utilization of the Net Proceeds.

BASIS OF OFFER PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information**” beginning on Page 40, 183 and 270 respectively of the Draft Red Herring Prospectus, to have an informed view before making any investment decision.

The price band and Offer Price will be determined by our Company, in consultation with the BRLM on the basis of assessment of market demand for the Equity Shares offered in the Offer through Book Building Offer Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is Rs.10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Experienced Management & Workforce
- Scalable B2B and B2C Model
- Quality assurance
- Efficient Inventory Management
- Safety, Security and Surveillance Systems

For a detailed discussion on the qualitative factors which form the basis for computing the price, see “Our Business – Business Strengths” on page 187 of this Draft Red Herring Prospectus.

Quantitative Factors

Some of the information presented in this section relating to our Company is derived from the Restated Financial Statements. For a details, see “**Financial Information – Restated Financial Statements**” and “**Other Financial Information**” beginning on page 270 and page 304 of this Draft Red Herring Prospectus.

Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

1. **Basic and Diluted Earnings Per Share (“EPS”) (Face Value of Rs. 10 each), as per Restated Financial Statements:**

<i>(Amount in ₹)</i>			
Period	Basic EPS (in ₹) ²	Diluted EPS (in ₹) ³	Weights ⁴
For the Financial Year ended March 31, 2025	31.31	31.31	3
For the Financial Year ended March 31, 2024	28.58	28.58	2
For the Financial Year ended March 31, 2023	24.65	24.65	1
Weighted Average¹	29.29	29.29	-

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS*Weight) for each year/Total of weights

2. Basic Earnings per share (Rs.) = Restated Net profit/loss attributable to equity shareholders/weighted average number of equity shares outstanding during the year
3. Diluted earnings per share (Rs.) = Restated Net profit/loss attributable to equity shareholders/weighted average number of diluted equity shares outstanding during the year
4. Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
5. The figures disclosed above are based on the Restated Financial Statements
6. The face value of each Equity Share is Rs. 10.00
7. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements
8. Pursuant to resolutions passed by the Board of Directors of our Company on May 12, 2025 and the Shareholders of our Company in their meeting held on May 15, 2025, new bonus equity shares were issued, in proportion of 3 (Three) equity shares for every 1 (One) existing fully paid-up equity shares and allotted on May 17, 2025. Accordingly, the disclosure of basic and diluted EPS for all the years presented has been arrived at after giving effect to the bonus issue.

Price Earning ("P/E") Ratio in relation to the Price Band of Rs [●] to Rs [●] per Equity Share of Face Value of Rs 10/- each fully paid up

(Amount in Rs.)

Particulars	P/E Ratio at the Floor Price (number of times)	P/E Ratio at the Cap Price (number of times)
P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2025	[●]	[●]
P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2024	[●]	[●]
P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2023	[●]	[●]

Notes:

Price/Earnings (P/E) ratio is computed by dividing the price per share by earnings per share

Industry Peer Group P/E Ratio

(Amount in Rs.)

Particulars	P/E Ratio (number of times)*
Highest	79.05
Lowest	57.48
Average	69.82

Source: from NSE & BSE

*For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our Business. Average PE have been calculated based on the average of the PE of the Peer company i.e. Avro India Limited, Pil Italica Lifestyle Limited & Cool Caps Industries Limited

1. Return on Net Worth ("RoNW")

As derived from the Restated Financial Statements of Our Company:

Period	RoNW (%)	Weight
--------	----------	--------

Financial Year ended March 31, 2025	17.03%	3
Financial Year ended March 31, 2024	17.05%	2
Financial Year ended March 31, 2023	18.70%	1
Weighted Average	17.31%	-

Notes:

- Weighted average = Aggregate of year wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth*Weight for each year)/Total of weights.
- Return on Net Worth (%) = Profit for the period / year divided by Net Worth at the end of the year/period.
- 'Net Worth': Sum of equity share and other equity less capital reserves.
- The figures disclosed above are based on the Restated Financial Statements of the Company.

2. Net Asset Value ("NAV") per Equity Share

(Amount in Rs.)	
Period	Net Asset Value per Equity Share*
As on March 31, 2025	183.88
As on March 31, 2024	167.67
As on March 31, 2023	131.81
NAV per Equity Share After the Offer	
At Floor Price	[●]
At Cap Price	[●]
Offer Price	[●]

*To be computed after finalization of price band.

Notes:

- Net Asset Value (NAV) per Equity Share is calculated as Net Worth attributable to Equity Shareholders (Equity Share Capital together with other equity as per Restated Financial Information) as at the end of period/year divided by the number of Equity Shares outstanding at the end of the period/year.
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- Issue Price per Equity Share will be determined by our Company on conclusion of the Book Building Process in consultation with the Book Running Lead Manager.

3. Comparison of Accounting Ratios with Listed Industry Peers

SL NO.	Name of the Company	Face Value (per share)	CMP as on 17/06/2025 (in Rs.)	Basic EPS (in Rs.)	Diluted EPS (in Rs.)	P/E Ratio	RONW (%)	NAV (Rs per share)	PAT (Rs in Lakhs)
1	Jagdamba Polymers Ltd	10	[●]	31.31	31.31	[●]	17.03%	183.88	795.27
2	Avro India Ltd	10	163.25	2.84	2.76	57.48	3.58%	79.37	304.22
3	Pil Italica Lifestyle Ltd	1	16.27	0.22	0.22	72.93	6.60%	3.38	524.26
4	Cool Caps Industries Ltd	2	818.95	10.36	10.36	79.05	21.84%	47.44	1197.12

Note: Industry Peer may be modified for finalization of Offer Price before filing Prospectus with ROC
 *Sourced from Annual Reports, Audited Financial taken from, BSE and NSE

Notes

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Jagdamba Polymers Limited are based on the restated results for the consolidated financial year ended March 31, 2025.
- The figures for Avro India Limited and Pil Italica Lifestyle Limited are based on standalone audited results for the year ended March 31, 2025 while for the Cool Caps Industries Ltd is based on consolidated audited results for the financial year ended March 31, 2025.
- The Current Market Price (CMP) is the Volume Weighted Average Price (VWAP) of respective scrip as on June 17, 2025.

For further details see financials of the Company including profitability and return ratios, as set out in the section titled **Financial Information** of our Company beginning on page no 270 of this Draft Red Herring Prospectus for a more informed view.

Financial KPI of our Company-

(Amount Rs. In Lakhs except Percentages)				
Sr. No.	Metrix	As of and for the Fiscal		
		2025	2024	2023
1	Revenue From Operation (₹ in Lakhs)	6310.96	5897.24	7907.28
2	Total Income (₹ in Lakhs)	6,451.80	6,001.52	8,099.40
3	Growth (%) in Total Income	7.50%	(25.90%)	
4	Operating EBITDA (₹ in Lakhs)	1,357.93	1,418.66	935.82
5	Year on Year growth in Operating EBITDA (%)	(4.28%)	51.60%	
6	Operating EBITDA Margin (%)	21.52%	24.06%	11.83%
7	Profit/(loss) after tax for the year (₹ in Lakhs)	795.27	660.62	561.62
8	Growth (%) in PAT	20.38%	17.63%	
9	Net profit Ratio / PAT Margin (%)	12.60%	11.20%	7.10%
10	Return on Equity (ROE) (%)	18.61%	19.21%	20.63%

11	Debt To Equity Ratio	0.21	0.29	0.51
12	Debt Service Coverage Ratio	3.40	3.63	1.48
13	ROCE (%)	21.16%	20.26%	20.73%
14	Current Ratio	3.52	2.98	1.23
15	Net Capital Turnover Ratio	3.81	6.40	11.83
16	P/E Ratio	[●]	[●]	[●]
17	EPS	31.31	28.57	24.65
18	Networth	4,670.59	3,875.32	3,003.40

Notes:

- a) As Certified by Jain Seth & Co -, Chartered Accountants pursuant to their certificate dated September 02, 2025 the Audit committee in its resolution dated June 24, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.
- b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- c) Total Income as appearing in the Restated Financial Statements of the Companies.
- d) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.
- e) Operating EBITDA Margin refers to operating EBITDA during a given period of time as a percentage of revenue from operations during that period.
- f) PAT is the profit for the year from continuing operations.
- g) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- h) Return on Equity (ROE) is equal to profit for the year profit for the year divided by the total average equity during that period and is expressed as a percentage.
- i) Debt to equity ratio is calculated by dividing the Total debt (i.e., Total Borrowings) by total equity (Shareholders fund).
- j) Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by Debt Service (Principal + Interest).
- k) RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided by total average equity plus non-current liabilities (i.e. Tangible Net worth + Total Debt + Deferred Tax Liability).
- l) Current Ratio is a liquidity ratio that measures our ability to pay short term obligations (those which are due within a year) and is calculated by diving current assets by current liabilities.
- m) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by revenue from operations by our Average working capital (i.e., current assets less current liabilities).
- n) EPS is calculated as PAT of the relevant year divided by Average number of Equity Shares.
- o) Net Worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net Worth = Total Assets – Total liabilities

*Year-on-year growth is calculated as (Relevant Year Amount/number minus Previous Year Amount/number) divided by Previous Year Amount/number

Set forth the description of historic use of the KPIs by our Company to analyses, track or monitor the operational and/or financial performance of our Company.

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable

accounting standards, our Company's management believes that it provides an additional tools for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides as it provides consistency and comparability with past financial performance.

KPI	Explanations
Revenue from Operations (Rs. 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.
Total Income (Rs. In Lakhs)	Total Income is used to track the total revenue from operations generated by the business including other income.
Operating EBITDA (Rs. In Lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax for the year (Rs. in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Net Profit Ratio/ PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Equity (ROE) (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.
Return on Capital Employed (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It shows management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.

Earnings Per Share	Earnings Per Share (EPS) is a financial metric used to gauge a company's profitability on a per-share basis. It tells investors how much profit a company has earned for each share of its common stock.
Net Worth	Net worth is a measure of an individual's or organization's financial health, calculated by subtracting total liabilities from total assets.

4. Comparison of key performance indicators with Peer Group Companies

Particular	(Amount in Lakhs)											
	Jagdamba Polymers Ltd			Avro India Ltd			Pil Italica Lifestyle Ltd			Cool Caps Industries Ltd		
	Mar-25	Mar-24	Mar-23	Mar-25	Mar-24	Mar-23	Mar-25	Mar-24	Mar-23	Mar-25	Mar-24	Mar-23
Revenue from Operations	6310.96	5,897.24	7,907.28	7,832.48	9336.89	8,001.30	10014.90	9723.26	8531.11	23848.91	15333.76	18164.31
Growth in Revenue from Operations (in %)	7.02%	-25.42%		-16.11%	16.69%		3.00%	13.97%		55.53%	-15.58%	
Total Income	6,451.80	6,001.52	8,099.40	8,292.51	9736.59	8,234.09	10083.18	9725.16	8535.32	27,184.70	16103.05	18301.98
Growth in Total Income (%)	7.50%	-25.90%		-14.83%	18.25%		3.68%	13.94%		68.82%	-12.01%	
EBITDA (In Lakhs)	1,498.77	1,522.93	1,127.94	969.87	979.10	854.11	999.17	812.4	579.83	3503.65	1507.38	1482.02
EBITDA Margin (In %)	23.75%	25.82%	14.26%	12.38%	10.49%	10.67%	9.98%	8.36%	6.80%	14.69%	9.83%	8.16%
PAT (In Lakhs)	795.27	660.62	561.62	304.22	403.72	415.12	524.26	461.95	304.36	1197.12	393.06	570.96
Growth (%)	20.38%	17.63%		-24.65%	-2.75%		13.49%	51.78%		204.56%	-31.16%	
PAT Margin(%)	12.60%	11.20%	7.10%	3.88%	4.32%	5.19%	5.23%	4.75%	3.57%	5.02%	2.56%	3.14%
EPS	31.31	28.57	24.65	2.84	4.00	4.12	0.22	0.20	0.13	10.36	3.40	4.94
PE Ratio	[*]	[*]	[*]	57.48	40.79	39.67	72.93	82.77	125.62	79.08	240.86	165.81
Debt Equity Ratio	0.21	0.29	0.51	0.23	0.54	0.47	0.12	0.21	0.16	2.68	2.61	1.96
Net Worth (In Lakhs)	4,670.59	3,875.32	3,003.40	8,502.45	2,886.28	2,484.04	7,942.46	7,418.20	6,956.25	5,482.09	4,284.98	3,600.78

The information for listed industry peers Avro India Ltd. and Pil Italica Lifestyle Ltd. mentioned above are on a standalone basis and for industry peer, Cool Caps Industries Ltd. is on a consolidated basis and is sourced from their respective audited/unaudited financial results and/or annual report taken from BSE/NSE and Company Website.

Notes:

- (1) Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.
- (2) Growth in Revenue from Operations (%) is calculated as 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) Total Income includes Revenue from Operations + Other Income
- (4) Growth in Total Income (%) is calculated as Total Income of the relevant period minus total Income of the preceding period, divided by Total Income of the preceding period
- (5) EBITDA is calculated as Profit before tax + Depreciation + Interest
- (6) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- (7) PAT is the profit for the period from continuing operations.
- (8) Growth in PAT (%) is calculated as PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period
- (9) PAT Margin' is calculated as PAT for the period/year divided by Revenue from Operations

(10) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.

(11) EPS is calculated by dividing Net Profit by Weightage number of Equity Shares

(12) P/E is calculated by dividing Market price per share by Earning per share

(13) Debt Equity stands for Total Debt by Shareholders Funds

Weighted Average cost of acquisition

(a) The price per share of our Company based on the primary/ new issue of shares

Following is the primary/ new issue of Equity Share excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Draft Red Herring Prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-Offer capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

Date of Allotment	No. of equity shares allotted	Face Value	Issue Price	Nature of Allotment	Nature of consideration	Total Consideration
NA						

(b) The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on primary transactions disclosed above, at which the Equity Shares were issued by our Company, or acquired by the shareholders with rights to nominate directors are disclosed below:

Types of Transaction	Weighted average cost of acquisition (Rs. per equity shares)	Floor Price (in times)	Cap Price (in times)
Weighted average cost of primary /new acquisition	-	[●]	[●]

(c) Explanation for the Issue Price:

- (i) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Selling Shareholder or other shareholders with rights to nominate directors by way of primary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs for the Financial Years 2025, 2024 and 2023

[●]*

***to be computed after finalization of Price Band**

The Offer Price is [●] times of the face value of the Equity Shares. The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Financial Information – Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 40, 183, 270 and 307, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” beginning on page 40 and you may lose all or part of your investments.

STATEMENT ON SPECIAL TAX BENEFITS

Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors,
JAGDAMBA POLYMERS LIMITED
(Formerly Jagdamba Polymers Private Limited)
25 Ganeswarpur Industrial Estate PO Januganj,
Balasore, Orissa, India, 756019

Dear Sir,

Sub: Statement of possible Special tax benefit ('the Statement') available to Jagdamba Polymers Limited (Formerly Jagdamba Polymers Private Limited) and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

Ref: *Initial Public Offer of Equity Shares by Jagdamba Polymers Limited (Formerly Jagdamba Polymers Private Limited)*

We hereby confirm that the enclosed Annexures, prepared by Jagdamba Polymers Limited (Formerly Jagdamba Polymers Private Limited) ('the Company'), provides the special tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961 ('the Act'), as amended, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26 and presently in force in India (referred as "Direct Tax Laws") ("Annexure 1") and the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars and Notifications prescribed thereunder ("GST Law"), the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder ("Customs law") and the Foreign Trade (Development and Regulation) Act, 1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder ("FTP"), as amended, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26 and presently in force in India (collectively referred as "Indirect Tax Laws") ("Annexure 2"). The Direct Tax Laws and the Indirect Tax Laws, as defined above, are collectively referred to as the "Tax Laws". Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders 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 may or may not choose to fulfil.

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 this statement is only intended to provide general information to the investors and is 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 offer of the equity shares of the Company (the "Proposed IPO").

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

- i) the Company or its shareholders will continue to obtain these benefits in future;
- ii) the conditions prescribed for availing the benefits have been / would be met with; and

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

The contents 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.

This Statement is issued solely in connection with the Proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose.

Signed in terms of our separate report of even date.

For and on behalf of Jain Seth & Co.

Chartered Accountants

Firm Registration Number: 002069W

CA Bishnu Kant Agrawal

Chartered Accountant

Partner

Membership No.: 053700

UDIN: 25053700BMIIAG1400

Place: Balasore

Date: August 20, 2025

Annexure-I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT TAX LAWS

Outlined below are the special tax benefits available to the Company and to its shareholders under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act (No.2) 2024, i.e., applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, as amended and presently in force in India (together, the "Direct Tax Laws").

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. Lower corporate tax rate under section 115BAA of the Income Tax Act, 1961

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act 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 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 loss arising to it on account of additional depreciation and other specified incentives.

The Company has evaluated and opted for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from Assessment Year 2019-20.

2. Deduction in respect of inter-corporate dividends - Section 80M of the Income Tax Act, 1961

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax under section 10(34) of the Act. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any). With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

3. Buyback of shares - Section 115QA of the Income Tax Act, 1961

Any amount distributed by the Company pursuant to buyback of shares undertaken prior to October 1, 2024, from its shareholders shall be liable to buyback tax at 23.296% in the hands of the Company on distributed income (buyback price less issue price). Further, such transaction shall be exempt in the hands of the shareholders under section 10(34A) of the Act.

Pursuant to amendment in Finance Act (No.2) 2024, the provisions of section 115QA shall not apply for buy back of shares which takes place on or after October 01, 2024. Thus, there would be no tax on buy back for the Company effective from October 01, 2024.

Further, the Company is required to withhold tax at 10% provided the aggregate amount of dividend to the resident shareholders exceeds ₹ 5,000 during the financial year. Further, for non-resident shareholders tax shall be withheld at 20, subject to benefit under Double Taxation Avoidance Agreement.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates for resident shareholders. Further, as per Section 115A of the Act, a non-resident (not being a company) or of a foreign company, includes any income by way of Dividend, the amount of income-tax calculated on the amount of income by way of dividends shall be at the rate of 20% subject to fulfilment of prescribed conditions under the Act.
2. In case of domestic corporate shareholders, deduction from dividend income would be available under Section 80M of the Act on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15% (instead of peak surcharge rate of 37%), irrespective of the amount of dividend.
3. In case of dividend income earned by domestic shareholders, reported under the head “Income from other sources”, shall be computed after making deduction of a sum paid by way of interest on the capital borrowed for the purpose of investment. However, no deduction shall be allowed from the dividend income, other than deduction on account of interest expense, and in any previous year such deduction shall not exceed 20% of the dividend income under section 57 of the Act. Further, no deduction shall be available against dividend income resulting from buy-back of shares.
4. As per Section 112A of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity oriented fund or a unit of a business trust, which takes place before July 23, 2024, shall be taxed at 10% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act and Notification No. 60/2018/F.O.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed ₹ 1,00,000. Pursuant to amendment in Finance Act (No.2) 2024, long term capital gains arising from the transfer of above securities, which takes place on or after July 23, 2024 will be taxable at 12.5% (without indexation). Further, tax shall be levied where such capital gains exceed ₹ 1,25,000.
5. Section 112 of the Act provides for taxation of long-term capital gains. In case of a domestic company/ resident, amount of income-tax on long-term capital gains arising from the transfer of a capital asset which takes place before July 23, 2024 shall be computed at the rate of 20%.

In case of non-resident (not being a company) or a foreign company, the amount of income-tax on long-term capital gains arising from the transfer of a capital asset (being unlisted securities or shares of a company not being a company in which the public are substantially interested), which takes place before July 23, 2024 shall be calculated at the rate of 10% without giving effect to the first and second proviso to section 48.

Further, where the tax payable is payable in respect of any income arising from the transfer of a long-term capital asset, being listed securities or zero-coupon bond, which takes place before July 23, 2024 then such income will be subject to tax at the rate of 10% of the amount of capital gains before giving effect to the provisions of the second proviso to section 48.

Pursuant to amendment in Finance Act (No.2) 2024, long term capital gains arising from the transfer of above securities, which takes place on or after July 23, 2024 will be taxable at 12.5% (without indexation). Further, in case of non-resident, capital gain shall be computed without giving effect to first and second proviso to section 48, except in case listed securities or zero-coupon bond, where first proviso of section 48 is available.

Further, post enactment of Finance Act (No.2) 2024, capital gains arising from transfer of capital assets held for more than 12 months shall be considered as Long-Term Capital gain, else short term capital gain.

6. As per Section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust which takes place before July 23, 2024 shall be taxed at 15% subject to fulfilment of prescribed conditions under the Act.

Pursuant to amendment in Finance Act (No.2) 2024, short term capital gains arising from the transfer of above securities, which takes place on or after July 23, 2024 will be taxable at 20%.

7. Any payment received by the shareholders from the Company pursuant to buyback of shares undertaken prior to October 1, 2024 shall be exempt under section 10(34A) of the Act. Pursuant to amendment in Finance Act (No.2) 2024, any payment received by the shareholders from the Company on or after October 1, 2024 on account of buy back of shares shall be taxable as dividend as per newly introduced section 2(22)(f). Also, no deduction from such dividend income shall be allowed.
8. Further, section 46A deems full value of sale consideration of shares bought back as nil and consequently, cost of acquisition of shares bought back would be allowed as capital loss unless such shares are held as stock-in-trade. In case, such shares are held as stock-in-trade, cost of acquisition of shares bought back shall be allowed as business loss. In addition, such loss shall be allowed to be carried forward and set off, subject to provisions of section 74 and section 72 of the Act, as the case may be.
9. In respect of non-resident shareholders, the tax rates, and the consequent taxation (in relation to capital gains, dividends etc.) 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.

Notes:

1. The above statement of direct tax benefits ("Annexure 1") sets out the special tax benefits available to the Company and to its shareholders under the Direct Tax Laws.

2. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding income-tax consequences that apply to them.
3. In respect of non-residents, the tax rates and the consequent taxation mentioned above may 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.
4. This statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.
5. These special tax benefits are dependent on the Company/shareholders fulfilling the prescribed conditions under the relevant provisions of the above-mentioned tax laws. Hence the ability of the Company/shareholders to derive the said tax benefits is dependent upon fulfilling such conditions.
6. The special tax benefits discussed in this Statement are not exhaustive and is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/ her investment in the shares of the Company.
7. This Statement are based on the facts and assumptions as indicated in this Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. This statement is based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

ANNEXURE II

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER THE INDIRECT TAX LAWS

Outlined below are the special tax benefits available to the Company and to its shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications prescribed thereunder (“GST laws”), the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder (“Customs law”) and the Foreign Trade (Development and Regulation) Act, 1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder (“FTP”) (collectively referred as “Indirect Tax Laws”).

A. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. Benefits under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications prescribed thereunder

SGST reimbursement:

Under Odisha MSME Development Policy 2022, new and existing enterprises undertaking expansion, modernization, or diversification (E/M/D) with investment in plant and machinery up to INR 50 crores are eligible for reimbursement of 75% of net SGST paid in cash for a period of 3 years. New pioneer enterprises are eligible for 100% reimbursement for a period of 5 years.

The Company is availing the aforesaid benefits of reimbursement of net SGST

Exemption from payment of tax on interest income earned from bank deposits

The Company is entitled to avail exemption from payment of GST on interest income earned from bank deposits in terms of Entry No. 28(a) of the Notification No. 9/2017 Integrated Tax (Rate) dated 28 June 2017, as amended from time to time.

The Company avails the aforesaid exemption on the interest income earned.

2. Benefits under the Foreign Trade (Development and Regulation) Act, 1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder

The Company is entitled to avail MEIS (Merchandise Export Incentive Scheme) and RoDTEP (Remission of Duties and Taxes on Exported Products) as per the prescribed rates under the Foreign Trade (Development and Regulation) Act, 1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder.

3. Benefits under the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder

The Company is entitled to avail duty drawback benefits under the Customs law on their exported products.

B. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

The Shareholders of the Company (in such capacity) are not entitled to any special tax benefits under the Indirect Tax Laws.

Notes:

1. The above statement of indirect tax benefits (“Annexure 2”) sets out the special tax benefits available to the Company and to its shareholders under the Indirect Tax Laws.
2. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding income tax consequences that apply to them.
3. In respect of non-residents, the tax rates and the consequent taxation mentioned above may be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the nonresident has fiscal domicile.
4. This statement covers only above-mentioned tax laws benefits and does not cover any direct tax law benefits or benefit under any other law.
5. These special tax benefits are dependent on the Company/shareholders fulfilling the prescribed conditions under the relevant provisions of the above-mentioned tax laws. Hence the ability of the Company/shareholders to derive the said tax benefits is dependent upon fulfilling such conditions.
6. The special tax benefits discussed in this Statement are not exhaustive and is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/ her investment in the shares of the Company.
7. This Statement are based on the facts and assumptions as indicated in this Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. This statement is based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V- ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and reports publicly available documents and information 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, generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. You should read the entire this Draft Red Herring Prospectus, including the information contained in the sections titled “**Risk Factors**” “**Our Business**” and “**Financial Statements**” and related notes beginning on page 40, 183 and 270 respectively before deciding to invest in our Equity Shares.

GLOBAL ECONOMIC OVERVIEW

Global growth is slowing due to a substantial rise in trade barriers and the pervasive effects of an uncertain global policy environment. Growth is expected to weaken to 2.3 percent in 2025, with deceleration in most economies relative to last year. This would mark the slowest rate of global growth since 2008, aside from outright global recessions. In 2026-27, a tepid recovery is expected, leaving global output materially below January projections. Progress by emerging market and developing economies (EMDEs) in closing per capita income gaps with advanced economies and reducing extreme poverty is anticipated to remain insufficient. The outlook largely hinges on the evolution of trade policy globally. Growth could turn out to be lower if trade restrictions escalate or if policy uncertainty persists, which could also result in a build-up of financial stress. Other downside risks include weaker-than-expected growth in major economies with adverse global spillovers, worsening conflicts, and extreme weather events. On the upside, uncertainty and trade barriers could diminish if major economies reach lasting agreements that address trade tensions. The ongoing global headwinds underscore the need for determined multilateral policy efforts to foster a more predictable and transparent environment for resolving trade tensions, some of which stem from macroeconomic imbalances. Global policy efforts are also needed to confront the deteriorating circumstances of vulnerable EMDEs amid prevalent conflict and debt distress, while addressing long-standing challenges, including the effects of climate change. National policy makers need to contain risks related to inflation as well as strengthen their fiscal positions by raising additional domestic revenues and re-prioritizing spending. To facilitate job creation and boost long-term growth prospects in EMDEs, reforms are essential to enhance institutional quality, stimulate private investment growth, develop human capital, and improve labor market functioning.

TABLE 1.1 Real GDP¹

(Percent change from previous year unless indicated otherwise)

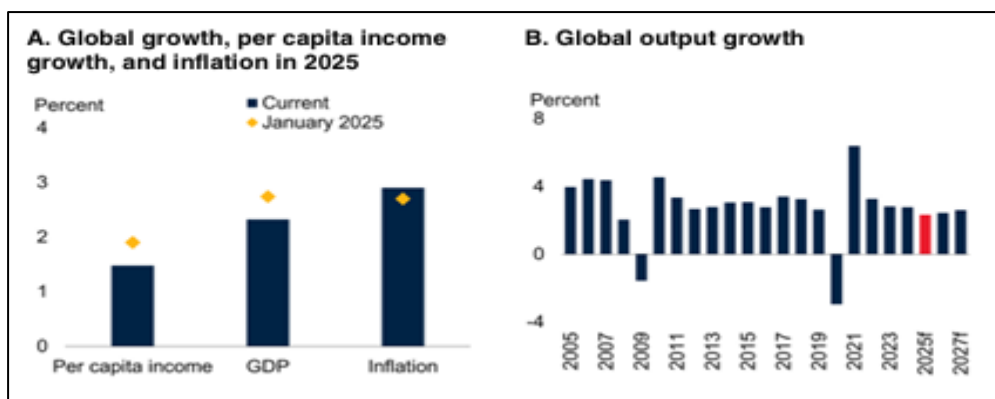
Percentage-point differences
from January 2025 projections

	2022	2023	2024e	2025f	2026f	2027f	2025f	2026f
World	3.3	2.8	2.8	2.3	2.4	2.6	-0.4	-0.3
Advanced economies	2.9	1.7	1.7	1.2	1.4	1.5	-0.5	-0.4
United States	2.5	2.9	2.8	1.4	1.6	1.9	-0.9	-0.4
Euro area	3.5	0.4	0.9	0.7	0.8	1.0	-0.3	-0.4
Japan	0.9	1.4	0.2	0.7	0.8	0.8	-0.5	-0.1
Emerging market and developing economies	3.8	4.4	4.2	3.8	3.8	3.9	-0.3	-0.2
East Asia and Pacific	3.6	5.2	5.0	4.5	4.0	4.0	-0.1	-0.1
China	3.1	5.4	5.0	4.5	4.0	3.9	0.0	0.0
Indonesia	5.3	5.0	5.0	4.7	4.8	5.0	-0.4	-0.3
Thailand	2.6	2.0	2.5	1.8	1.7	2.3	-1.1	-1.0
Europe and Central Asia	1.5	3.6	3.6	2.4	2.5	2.7	-0.1	-0.2
Russian Federation	-1.4	4.1	4.3	1.4	1.2	1.2	-0.2	0.1
Turkey	5.5	5.1	3.2	3.1	3.6	4.2	0.5	-0.2
Poland	5.3	0.2	2.9	3.2	3.0	2.9	-0.2	-0.2
Latin America and the Caribbean	4.0	2.4	2.3	2.3	2.4	2.6	-0.2	-0.2
Brazil	3.0	3.2	3.4	2.4	2.2	2.3	0.2	-0.1
Mexico	3.7	3.3	1.5	0.2	1.1	1.8	-1.3	-0.5
Argentina	5.3	-1.6	-1.8	5.5	4.5	4.0	0.5	-0.2
Middle East and North Africa	5.4	1.6	1.9	2.7	3.7	4.1	-0.7	-0.4
Saudi Arabia	7.5	-0.8	1.3	2.8	4.5	4.6	-0.6	-0.9
Iran, Islamic Rep. ²	3.8	5.0	3.0	-0.5	0.3	1.8	-3.2	-1.9
Egypt, Arab Rep. ²	6.6	3.8	2.4	3.8	4.2	4.6	0.3	0.0
South Asia	6.0	7.4	6.0	5.8	6.1	6.2	-0.4	-0.1
India ²	7.6	9.2	6.5	6.3	6.5	6.7	-0.4	-0.2
Bangladesh ²	7.1	5.8	4.2	3.3	4.9	5.7	-0.8	-0.5
Pakistan ²	6.2	-0.2	2.5	2.7	3.1	3.4	-0.1	-0.1
Sub-Saharan Africa	3.9	2.9	3.5	3.7	4.1	4.3	-0.4	-0.2
Nigeria	3.3	2.9	3.4	3.6	3.7	3.8	0.1	0.0
South Africa	2.1	0.8	0.5	0.7	1.1	1.3	-1.1	-0.8
Angola	3.0	1.0	4.4	2.7	2.6	3.2	-0.2	-0.3
Memorandum items:								
Real GDP³								
High-income countries	2.9	1.7	1.9	1.3	1.5	1.7	-0.5	-0.4
Middle-income countries	3.9	4.8	4.4	4.1	4.0	4.0	-0.2	-0.1
Low-income countries	4.4	2.8	4.6	5.3	6.1	6.0	-0.4	0.2
EMDEs excluding China	4.2	3.7	3.6	3.4	3.7	4.0	-0.4	-0.2
Commodity-exporting EMDEs	3.3	2.7	3.1	2.9	3.2	3.4	-0.3	-0.2
Commodity-importing EMDEs	4.0	5.2	4.7	4.3	4.1	4.2	-0.2	-0.1
Commodity-importing EMDEs excluding China	5.4	4.9	4.2	3.9	4.4	4.6	-0.5	-0.2
EM7	3.5	5.4	4.8	4.1	3.9	3.9	-0.1	0.0
World (PPP weights) ⁴	3.5	3.4	3.3	2.9	3.0	3.1	-0.3	-0.2
World trade volume⁵	5.9	0.8	3.4	1.8	2.4	2.7	-1.3	-0.8
Commodity prices⁶								
							Level differences from January 2025 projections	
WBG commodity price index	142.5	108.0	105.1	94.2	89.0	91.9	-4.3	-7.7
Energy index	152.6	106.9	101.5	86.2	80.2	84.4	-7.4	-11.5
Oil (US\$ per barrel)	99.8	82.6	80.7	66.0	61.0	65.0	-6.0	-10.0
Non-energy index	122.1	110.2	112.5	110.3	106.8	107.1	1.8	-0.2

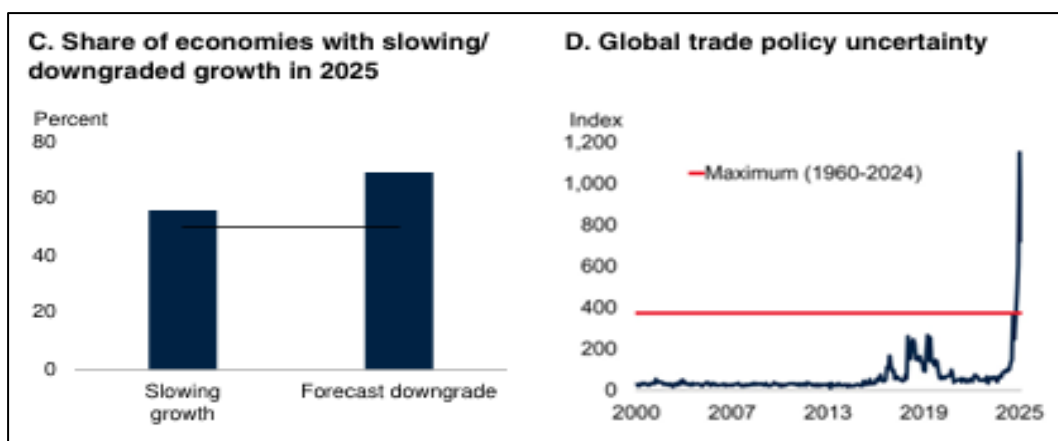
Source: World Bank.

1. Annualized growth rate of real GDP at constant prices, 2015 prices, 2015=100. 2. Excludes the Gaza Strip. 3. Excludes the Gaza Strip. 4. Excludes the Gaza Strip. 5. Excludes the Gaza Strip. 6. Excludes the Gaza Strip.

After being buffeted by a series of adverse shocks over 2020-24, the global economy is facing another significant headwind this year, with increased trade barriers and heightened policy uncertainty leading to a notable deterioration of the outlook relative to January (figure 1.1.A). In particular, global output is expected to grow at its weakest pace since 2008, aside from outright global recessions (figure 1.1.B). The sharp increase in tariffs and the ensuing uncertainty are contributing to a broad-based growth slowdown and deteriorating prospects in most of the world's economies (figure 1.1.C). Subdued global growth prospects are unlikely to improve materially without policy actions to address increasing trade restrictions, geopolitical tensions, heightened uncertainty, and limited fiscal space.



The global outlook is predicated on tariff rates close to those of late May prevailing throughout the forecast horizon. Accordingly, pauses to previously announced tariff hikes between the Note: This chapter was prepared by Carlos Arteta, Phil Kenworthy, Nikita Perevalov, Peter Selcuk, Garima Vasishtha, and Collette Wheeler, with contributions from Mirco Balatti, Jongrim Ha, Samuel Hill, Gitanjali Kumar, Dawit Mekonnen, Alen Mulabdic, Edoardo Palombo, Shijie Shi, Naotaka Sugawara, and Takuma Tanaka. United States and its trading partners are assumed to persist. This baseline nonetheless entails the highest U.S. average effective tariff rate in nearly a century. In addition, in view of recent rapid shifts in trade policies and the potential for a return to even higher tariffs, consumers and businesses continue to grapple with unusually elevated uncertainty (figure 1.1.D). In this context, a prospective recovery in global trade and investment—two important drivers of long-term development that have been relatively subdued in recent years—has been disrupted.



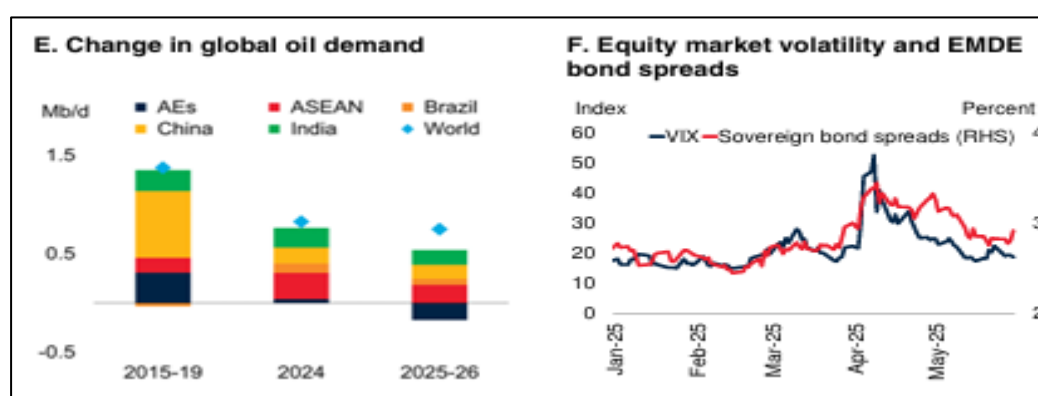
Commodity prices plunged in early April in response to deteriorating growth prospects. Oil prices posted an especially large decline, with the effects of a notable hike in oil production by OPEC+ nations compounded by a muted outlook for oil demand growth (figure 1.1.E). Base metal prices also dropped as markets priced in substantial headwinds to global manufacturing and industrial activity but have since partially recovered. Overall commodity prices are forecast to decline by 10 percent in 2025, softening further in 2026—mainly due to falling oil prices.

Global headline inflation generally remains elevated relative to central bank targets and pre-pandemic averages and has even risen in some advanced economies since late last year. Slower disinflation globally over the last six months has largely reflected continuing inflationary pressures from services prices. The recent rise in consumer inflation expectations has been influenced by the implementation of trade restrictions. In addition, core inflation in some economies is expected to remain high due to persistent services price increases. In all, GDP-weighted global inflation is projected to average 2.9 percent in 2025 and 2026—still a little above the average inflation target—but with notable heterogeneity across economies.

Global financial conditions have been tighter this year, on average, relative to late 2024, principally reflecting trade policy uncertainty. Volatility in financial markets spiked and equity markets plunged

globally as trade tensions escalated in early April; however, asset prices largely recovered after an initial 90-day tariff pause was announced and following the rollback in U.S.-China tariffs in May (figure 1.1.F). Long-term government bond yields in major advanced economies have increased since late last year, albeit with pronounced volatility. EMDE financial conditions are also somewhat tighter, on average, relative to late last year. In early April, many EMDEs saw sharp declines in equity markets amid a surge in capital outflows. Sovereign spreads rose, albeit to differing degrees based on economies' exposure to announced trade barriers. Nevertheless, EMDE equity markets regained ground and spreads narrowed again following the partial de-escalation in trade tensions.

Against this backdrop, global growth is set to slow this year, to 2.3 percent—substantially weaker than previously projected amid the impact of higher trade barriers, elevated uncertainty, increased financial volatility, and weakened confidence. Thereafter, growth is forecast to firm to about 2.5 percent over 2026-27, as trade flows continue adjusting to higher tariffs such that global trade edges up, while policy uncertainty moderates from record-high levels.



(Source-<https://openknowledge.worldbank.org/server/api/core/bitstreams/0e685254-776a-40cf-b0ac-f329dd182e9b/content>)

GLOBAL OUTLOOK

At the start of the year, WTO economists expected to see continued expansion of world trade in 2025 and 2026, with merchandise trade volume growth picking up gradually over time in line with GDP, and commercial services trade volume growing even faster. A profusion of new tariff measures announced and implemented since January prompted WTO economists to re-examine the trade landscape, resulting in a significant downgrade to the outlook for merchandise trade, and a smaller reduction in the outlook for services trade.

After adjusting baseline projections to account for the impact of recently announced tariffs and heightened trade policy uncertainty, WTO economists now foresee a -0.2% contraction in merchandise trade in 2025 – down from +2.9% in 2024 – followed by a 2.5% increase in 2026 reflecting weaker global demand. Meanwhile, growth in commercial services trade is expected to slow to 4.0% this year from 6.8% last year before ticking up to 4.1% next year.

Baseline projections suggest that merchandise trade growth could have been as high as 2.7% in 2025 and 2.9% in 2026 had tariffs and uncertainty remained low. Meanwhile, services trade growth could have reached 5.1% this year and 4.8% next year.

Risks to the forecast include the possible reinstatement of the currently suspended “reciprocal tariffs” proposed by the United States, as well as the spread of trade policy uncertainty to non-US trade relationships. If enacted, reciprocal tariffs would reduce global merchandise trade volume growth by 0.6 percentage points in 2025 while spreading trade policy uncertainty could shave off another 0.8 percentage points, posing particular risks for least developed countries (LDCs). Together, reciprocal tariffs and spreading trade policy uncertainty would lead to a 1.5% decline in world merchandise trade in 2025. These scenarios are explored in detail in the Analytical Chapter below.

The recent tariff disturbances follow a strong year for world trade in 2024 where merchandise trade grew 2.9% and commercial services trade rose 6.8%. Meanwhile, market-weighted world GDP grew 2.8%, making 2024 the first year since 2017 (excluding the rebound from the COVID-19 pandemic) where merchandise trade grew faster than output.

The US\$ dollar value of world merchandise exports in 2024 increased by 2% to US\$ 24.43 trillion, including trade within the European Union. China was the largest exporter (US\$ 3.58 trillion) while the United States remained the largest importer (US\$ 3.36 trillion). The European Union was the second largest trader on both the export side (US\$ 2.80 trillion) and the import side (US\$ 2.63 trillion).

The value of world commercial services exports in 2024 rose 9% to US\$ 8.69 trillion. The United States was both the largest exporter (US\$ 1.08 trillion) and the largest importer (US\$ 787 billion). However, if the European Union is counted as a single entity, its trade with the rest of the world was larger (US\$ 1.64 trillion for exports, US\$ 1.44 for imports).

(Source-https://www.wto.org/english/res_e/booksp_e/trade_outlook25_e.pdf)

ECONOMIC OUTLOOK 2025-26: Managing Uncertainty

- 1. The US has kicked off a full-fledged trade war: On 2 April, US president Donald Trump announced “reciprocal” tariffs that exceeded expectations, with products imported from China set to be taxed at a staggering 130% from 10 April.** The Liberation Day announcements included a universal minimum tariff of 10%, taking effect on 5 April at 12:01 a.m. President Trump also originally decided to impose individualized reciprocal higher tariffs on over 50 countries with which the US has the largest trade deficits, but ultimately announced a 90-day pause for all these countries except China. They are thus subject to only +10pps tariff hikes, while China is facing +125pps. Accounting for sectoral exclusions that were listed in the Executive Order (e.g. semiconductors, pharmaceuticals, copper, minerals), the US effective tariff rate on China now stands at 130%, while the EU faces 9%. All the tariff hikes bring the US global import tariff rate to 25.5%, the highest level since the 1890s. We assume bilateral deals could lower the US import tariff rate to 10.2% by Q4 2025.
- 2. In 2025, global GDP growth will slump to a mere +2.3%, the lowest level since the pandemic.** Global economic growth is set to decelerate by -0.6pp from +2.9% in 2024 due to the US trade war. The current level of global uncertainty is as high as it was during the Covid-19 pandemic. The US will enter a mild recession (cumulative decline of -0.5% Q1-Q3), with a weak +0.8% in 2025, due to ongoing policy disruptions, import tariff hikes and retaliation tariffs from China. Europe will not escape lower growth due to higher trade restrictions and a weaker US economy, despite the German fiscal stimulus and higher defense spending. We have cut forecasts to +0.8% in 2025 and +1.5% in 2026. Increasingly worried households are likely to increase precautionary savings, dampening consumer demand.
- 3. Reflation risks make central banks cautious.** Inflationary pressures, particularly in the US, are resurfacing, with headline inflation expected to peak at 4.3% by summer, driven by tariffs. Consequently, the Federal Reserve is expected to adopt a cautious approach, holding rates in place until October and then cutting them to 4% by end-2025 and 2.75% by mid-2026. Persistent stagflationary risks will reinforce the Fed's focus on combating inflation above promoting growth. Europe's continued disinflation contrasts sharply, suggesting divergent monetary policy responses between the two regions. The ECB is likely to bring rates down to 1.5%, -50bps more than expected.
- 4. Emerging markets are dealing with the (tariff) stick and gaining from the (diversification) carrot.** Emerging markets are responding strategically by adjusting tariffs on American goods and diversifying imports. Israel, Vietnam, India and Thailand, to name a few, have opted for (resp.) cutting tariffs, seeking a trade agreement or increasing imports. Overall, countries which have the highest export dependency on the US and that are subject to the highest tariff hikes are likely to negotiate first, by committing to buy more US products, lowering import tariffs to close to 0 and increasing investments in the US when possible. Many nations in Asia (e.g. Cambodia, Vietnam, Taiwan and Thailand and South Korea) and a few in Latin America (e.g. Mexico, Colombia) are likely to do so. Like a fog of war, it is unclear what the final tariff landscape will look like, but the cost of uncertainty is high as tariff arbitrage is now off the table for most companies – until the dust settles. China has taken a harsher tone, announcing retaliation of +84pps tariffs on all US imports, effective on 10 April, and potentially more to come. China demonstrated signs of economic recovery in Q1 and is proactively promoting consumption-focused

reforms. Fiscal stimulus and monetary easing are expected to support GDP growth to reach +4.5% in 2025 and +4.2% in 2026, despite lingering downside risks.

5. **Companies are adopting short-term strategies such as frontloading imports, diversifying supply chains and adjusting prices to mitigate tariff impacts, while policy uncertainty hampers investments, especially outside the US.** US companies are expected to manage over the next few months with solid balance sheets and stockpiling covering six months of demand (especially retailers and consumer electronics). However, two-thirds may pass tariff costs to consumers, varying by sector. Meanwhile, production is shifting from China to Southeast Asia, Mexico and even the US to avoid tariffs. Companies have announced nearly USD1trn in investments in the US despite higher labor costs, which could affect profitability. Strong brands like luxury and tech can absorb costs without losing market share, while low-margin sectors like retail have fewer options. Overall, global uncertainty will suppress capital expenditures, particularly in Europe. Negotiating price cuts and selectively lowering selling prices are additional tactics. Global insolvencies are projected to rise by +7% in 2025 due to the slump in global demand and geopolitical issues, with the US seeing an +16% increase and Western Europe a +5% rise.

(Source-https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/economic-research/publications/specials/en/2025/april/2025_04_10_Global_Economic_Outlook_Q1_2025_presentation.pdf)

INDIAN ECONOMIC OVERVIEW

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for FY25 is estimated at Rs. 33.10 lakh crore (US\$ 3.8 trillion) with growth rate of 9.9%, compared to Rs. 30.12 lakh crore (US\$ 3.5 trillion) in FY24. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY25. In FY25, India's exports stood at Rs. 37.31 lakh crore (US\$ 433.56 billion), with Engineering Goods (26.88%), Petroleum Products (13.86%) and electronic goods (8.89%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing.

In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

MARKET SIZE

Real GDP for FY25 is estimated at Rs. 187.95 lakh crores (US\$ 2.2 trillion) with growth rate of 6.5%, compared to Rs. 176.51 lakh crore (US\$ 2.06 trillion) for FY24. As on Jan 2025, there are 118 unicorn startups in India, with a combined valuation of over Rs. 3.0 lakh crore (US\$ 354 billion). The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030.

India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. The Current Account Deficit (CAD) stood at Rs. 98,095 crore (US\$ 11.5 billion) for Q3 of FY25 as compared

to Rs. 88,712 crore (US\$ 10.4 billion) in Q3 of FY24. This was largely due to increase in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.

ROAD AHEAD

India's economy grew by 6.2% in Q3 FY25. Signs of recovery are now visible, with growth expected to rise to 7.6% in Q4 FY25—indicating a possible turnaround in the coming months. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

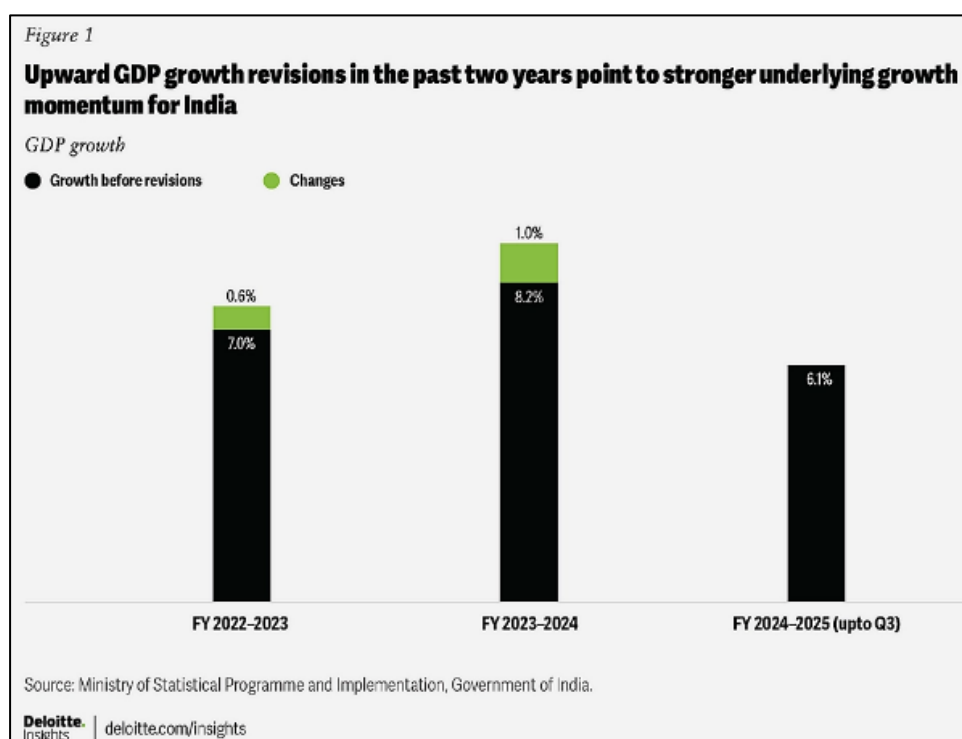
India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10.0 % to Rs. 11.21 lakh crore (US\$ 131.42 billion) over Rs. 10.18 lakh crore (US\$ 119.34 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total exports of goods and services rose by 5.5% to a record Rs. 69.8 lakh crore (US\$ 820.9 billion) in FY25, compared to Rs. 65.8 lakh crore (US\$ 773.0 billion) in FY24.

(SOURCE- <https://www.ibef.org/economy/indian-economy-overview>)

INDIAN ECONOMIC OUTLOOK

Previous years' GDP figures were significantly revised upward, underscoring the inherent strength in India's domestic demand, the nation's biggest growth driver. Particularly, the growth rate for fiscal 2023 to 2024 was revised upward by 1 percentage point, and it is now pegged at an impressive 9.2%—the highest in 12 years (excluding the post-pandemic rebound; figure 1).



Besides, the apparent “slowdown” in fiscal 2024 to 2025 has partly been a consequence of election-driven uncertainty (with both India and the United States going to the polls), disruptions driven by more-than-anticipated rainfall till the third quarter, and volatility in global trade networks in the last two quarters. Not to mention, the growth over the year is being compared against a significantly elevated economic base driven by revised figures for the past year.

Deloitte's forecast for India has been optimistic, compared to market consensus, and GDP data revisions in the past years reinforce confidence in the Indian economy's inherent strength, which has surpassed optimistic Deloitte projections in the past. This optimism is carried forward, as we see a good jump in high-frequency indicators such as goods and services tax, auto sales, and sales of fast-moving consumer goods in recent months. Deloitte forecasts annual growth of 6.3% to 6.5% in fiscal 2024 to 2025.

Two opposing forces are set to define India's economic trajectory in fiscal 2025 to 2026:

- **The potential positive impact of tax incentives:** The Union Budget's tax stimulus could raise GDP at least by 0.6% to 0.7% this fiscal. Besides, lower inflation, range-bound global oil prices, lower borrowing rates, and more liquidity (due to the easier monetary policy), and a more certain global environment by the end of the year will help boost sentiment. All of these factors will considerably push domestic consumer spending and investments forward.
- **The potential negative impact of uncertainty in global trade networks:** At the time of writing, India faces an ad valorem baseline tariff rate of 10% on its goods exports to the United States. Since this rate is applicable over and above the 2023 trade-weighted average most-favored nation (MFN) tariff rate of 2.2%, the effective trade-weighted average MFN tariff rate stands at 12.2%.⁵ The remaining potential differential tariff rate imposed on India, of 16% (for a total reciprocal tariff rate of 26%, which varies across countries and is currently paused for three months), could take the effective trade-weighted average MFN tariff rate to 28.2% on India's exports to the United States by the end of the fiscal year. This may potentially shave 0.1% to 0.3% off India's growth.

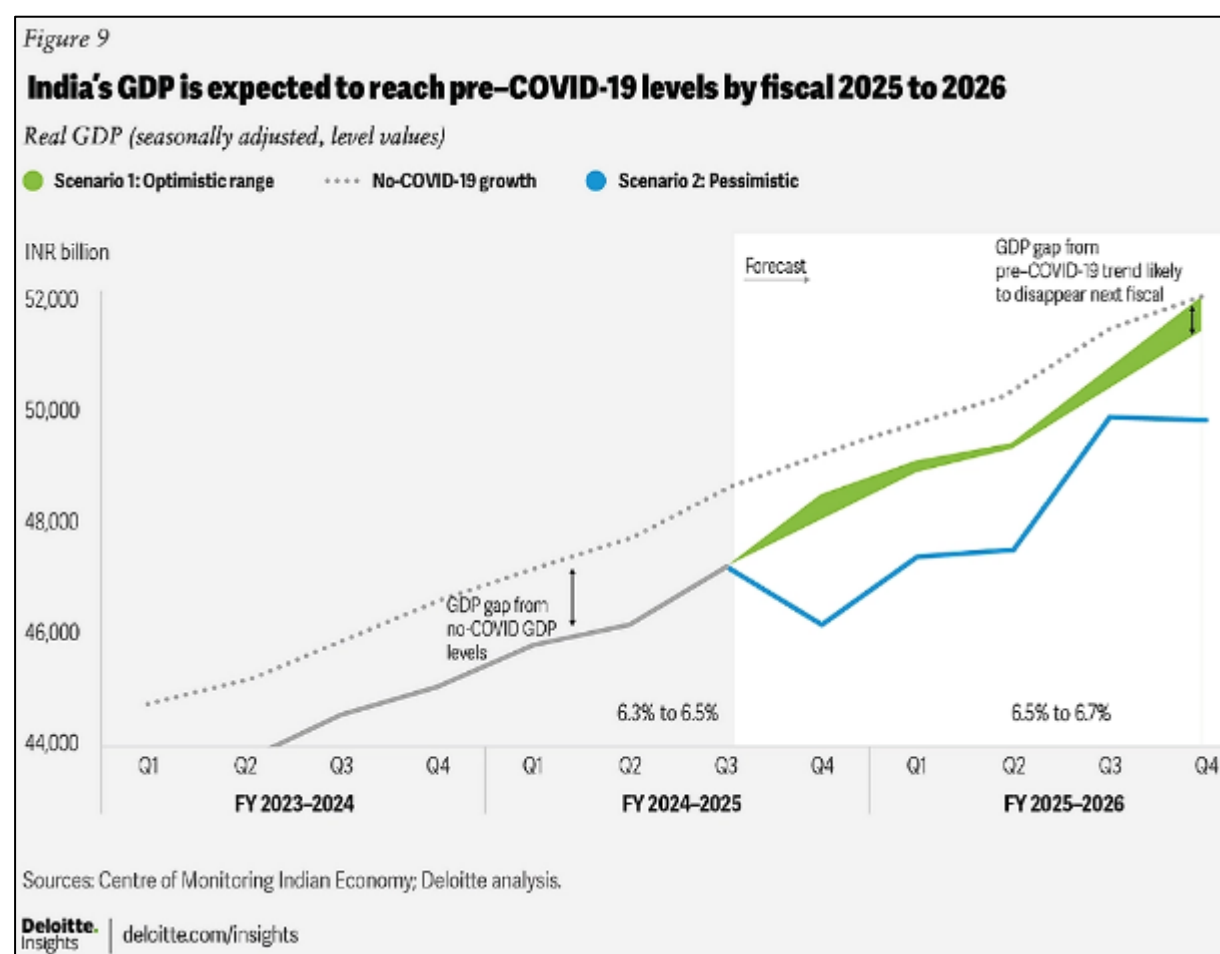
Considering the net impact of these two factors on growth (discussed at length in this edition), Deloitte remains cautiously optimistic about growth in the current fiscal (with likely growth between 6.3% and 6.5%), and forecasts growth between 6.5% and 6.7% in the next (2025 to 2026).

WHAT LIES AHEAD: Effect of Tariffs on Economic Fundamentals

In our baseline optimistic projections for this quarter, we factored in both the possible boost to consumer spending due to tax cuts and the adverse impact of global trade on India's goods trade balance (as discussed in previous sections).

The tax exemptions announced in the budget will increase consumer spending and may boost GDP by 0.6% to 0.7%. However, uncertainty around the tariff rates imposed by the United States on Indian exports could offset those gains by 0.1% to 0.3%. Deloitte's outlook remains optimistic, but cautious.

Under the baseline scenario, Deloitte predicts growth in the range of 6.3% to 6.5% in fiscal year 2024 to 2025 and between 6.5% and 6.7% in the current fiscal (figure 9).

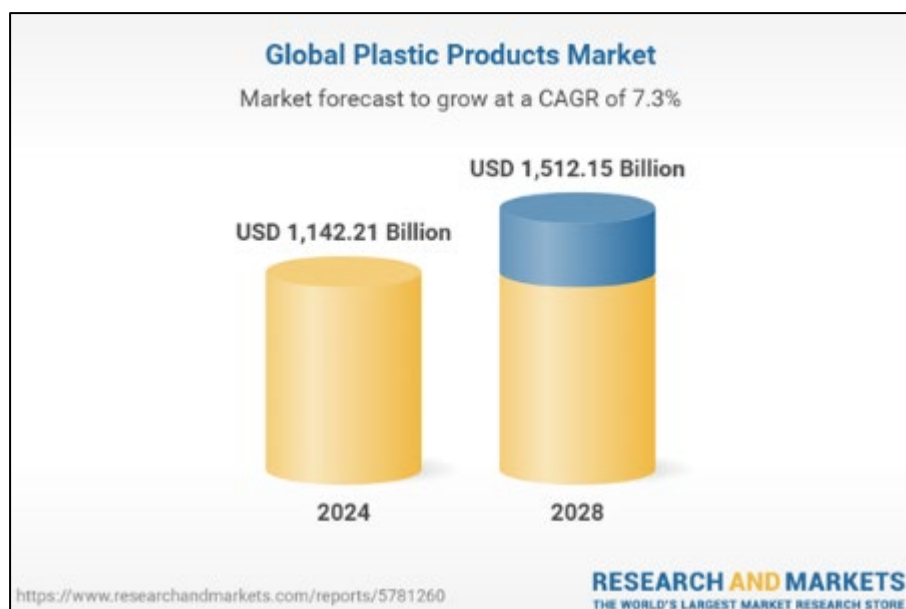


Deloitte remains confident that trade uncertainties may settle as India and the United States reach a bilateral trade agreement by fall this year. This would lead to better visibility into global trade for the rest of the year and improve India's net exports. This, together with India's strong consumer spending levels and possibly lower inflation, may encourage investors to move on with investment decisions.

(Source- <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>)

PLASTIC PRODUCTS GLOBAL MARKET

The plastic products market size is expected to see strong growth in the next few years. It will grow to USD 1512.15 billion in 2028 at a compound annual growth rate (CAGR) of 7.3 %. The forecasted growth in the upcoming period can be ascribed to the development of bio-based and biodegradable plastics, the emergence of smart and functional plastics, increased emphasis on plastic waste management, changes in consumer preferences, preparedness for global health crises, and initiatives to reduce single-use plastics. Major trends anticipated in the forecast period encompass advancements in plastic recycling technologies, the adoption of anti-microbial plastics, alternatives to lightweight plastics, initiatives promoting plastic-free packaging, the integration of smart plastics with IoT, and the enhancement of plastic packaging recycling.



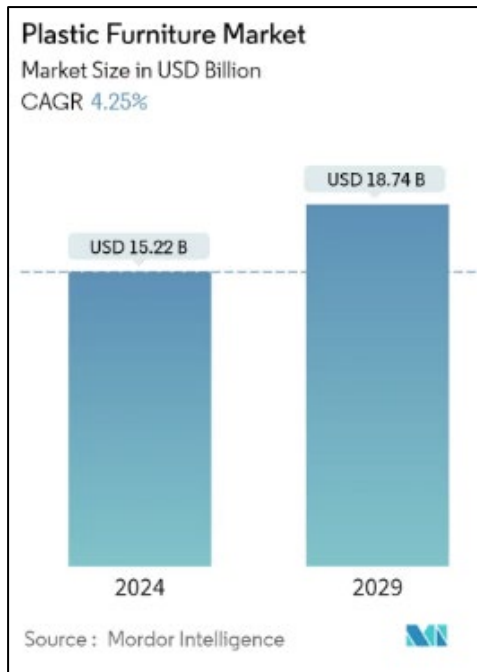
The growth in the historical period can be credited to the versatility and adaptability of plastics, the substitution of traditional materials, the expansion of industrialization and manufacturing, adoption by the automotive industry, innovations in the packaging sector, and the boom in the consumer electronics industry.

The increasing pace of construction and building activities serves as a significant driver for the plastic products market in the foreseeable future. Construction and building activities encompass a broad spectrum of tasks related to structure creation, skill development, and collaborative efforts. Plastic materials such as PVC (polyvinyl chloride) and PEX (cross-linked polyethylene) are frequently employed in constructing plumbing systems, known for their durability, corrosion resistance, and cost-effectiveness, making them well-suited for water supply and drainage systems in residential, commercial, and industrial buildings.

(Source- https://www.researchandmarkets.com/report/plastic-product?srsId=AfmBOop_TKtuvmlgDQAlibnkRKe20cl4pfZLnN32HZkVhJJ0HdH_0zks)

PLASTIC FURNITURE GLOBAL MARKET

The Plastic Furniture Market size is estimated at USD 15.22 billion in 2024, and is expected to reach USD 18.74 billion by 2029, growing at a CAGR of 4.25 % during the forecast period (2024-2029).



With the onset of the pandemic, the booming sector of plastic furniture was heavily impacted due to the restriction and lockdown in the initial period. The manufacturing index also showed a drastically declined number for the month of March, April, and May of 2020. The furniture industry bounced back with the rise in work or study from furniture in the latter half of 2020. The pandemic also resulted in the need for privacy and personalized space within the house that was required for the work-from-home or study-from-home, which resulted in an increase in demand for WFH (Work from Home) furniture. With increased impetus on the work life balance by the employees as well as employer's worldwide and more people opting for work from anywhere options and increase of demand of gig employees, the plastic market is poised for a tremendous growth by 2033.

Due to the increased demand for inexpensive, lightweight, and durable plastic furniture in a range of end-use industries, consumers are selecting plastic furniture over traditional, wooden, or metal furniture. Therefore, development of the plastic furniture business will be greatly influenced by ongoing improvements in engineered plastics and an increasing focus on recyclable plastics. The industry gained momentum with the development of high-performance plastic polymers ideal for making durable plastic furniture. The makers of plastic furniture will keep producing new types of plastic and furniture designs to capitalize on possible sales prospects. Small businesses are entering the plastic furniture market with innovative designs of recycled plastic furniture to take advantage of the growing consumer demand for eco-friendly products.

(Source: <https://www.mordorintelligence.com/industry-reports/plastic-furniture-market>)

Plastic Household Items Market

Plastic Household Item Market size was valued at USD 80 Billion in 2023 and is estimated to reach USD 103 Billion by 2031, growing at a CAGR of 6.3% from 2024 to 2031.



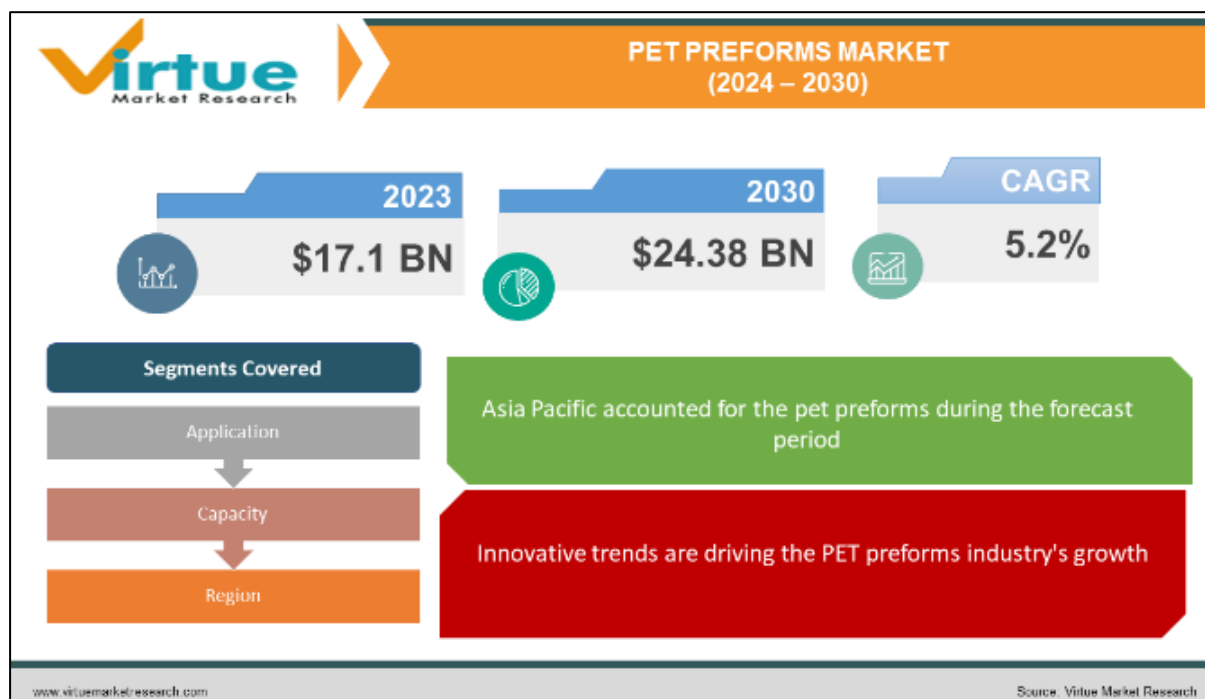
Global Plastic Household Item Market Drivers

The market drivers for the Plastic Household Item Market can be influenced by various factors. These may include:

- **Demand for Convenience:** Plastic household things are often chosen because they are easy to use, light, and long-lasting. People are looking for goods that are easy to use and keep up as their lives become busier.
- The cost of making plastics is usually lower than the cost of making metallic or glass materials. Plastic items are more appealing to a wide range of buyers because they are cheaper, especially in places where price is important.
- **Innovation and Product Development:** People are interested in plastic because it is always getting better, like when stronger and nicer-looking materials are made. Market growth is also helped by new ideas in style and functionality.
- **Variety and Personalization:** Because plastic can be shaped into many different sizes, shapes, and colors, it can be used to make many different household things. This variety meets the wants and needs of a wide range of customers, which makes the market more appealing.
- **Durability and Safety:** Plastic things don't break easily or rust, so they can be used in many ways around the house. Better safety features, like plastics that don't contain BPA (Bisphenol A), answer health concerns and help the market grow.
- **Sustainability Trends:** The plastics industry is putting more and more stress on eco-friendly methods and materials that can be recycled. To meet customer demand for environmentally friendly products, businesses are putting money into recycling programs and plastics that are better for the environment.
- **Urbanization and the Rise of the Middle Class:** More people living in cities and a larger middle class in developing economies are driving demand for household goods, such as plastic items. Household goods sales grow as more people move to cities and get better jobs, giving them more money to spend.
- **Growth of e-commerce:** The popularity of online shopping sites has made it easy for people to get a lot of plastic household items. The growth of e-commerce helps to reach more customers and make more sales.
- **Globalization:** As trade between countries grows, manufacturers can reach new customers and get products more quickly. This ability to connect people all over the world makes plastic household things more accessible and less expensive.
- **Regulatory Environment:** Rules about safety and the environment can change how the market works. Companies that meet or go beyond government rules often have an advantage over their competitors, which helps the market grow.

(Source- <https://www.verifiedmarketresearch.com/product/plastic-household-item-market/>)

PET PREFORMS GLOBAL MARKET



The Global PET Preforms (PET preforms are tiny, hollow tubes used in the production of PET bottles and containers. They are composed of polyethylene terephthalate (PET)). Market was valued at USD 17.1 Billion and is projected to reach a market size of USD 24.38 Billion by the end of 2030. The market is anticipated to expand at a compound annual growth rate (CAGR) of 5.2% between 2024 and 2030. These PET preforms, which provide an inexpensive option for bottled water, carbonated soft beverages, edible oil, and other consumer items, are an essential part of the packaging business. PET preform costs are influenced by factors such as weight, size, and production technology. Over the last ten years, there has been a notable surge in the demand for PET preforms due to the rising popularity of ready-to-drink coffee, tea, soft drinks, and juices, as well as handy food and beverage products. The market for PET preforms bottles is growing in industrialized nations due to the hot filling technique, which eliminates the need for preservers and requires minimal initial expenditure. Several competitors in the PET preforms market operate on a regional and international scale.

(Source- <https://virtuemarketresearch.com/report/pet-preforms-market>)

2019 TO 2023 HISTORICAL ANALYSIS VS. 2024 TO 2034 MARKET FORECAST PROJECTIONS

The market for PET preforms rose at a 2.4% CAGR between 2019 and 2023. The global market for PET preforms is anticipated to grow at a moderate CAGR of 4.4% over the forecast period 2024 to 2034. The market experienced steady growth during the historical period from 2019 to 2023. Several factors contributed to this historical surge. Consumer preferences for unique and innovative packaging designs have driven manufacturers to offer customized PET preforms. Companies that can provide creative and customizable solutions may find growth opportunities.

Country-wise Insights	
Attribute	Forecast CAGRs from 2024 to 2034
The United States	3.3%
China	6.2%
Germany	2.6%
Japan	3.7%
India	7.1%

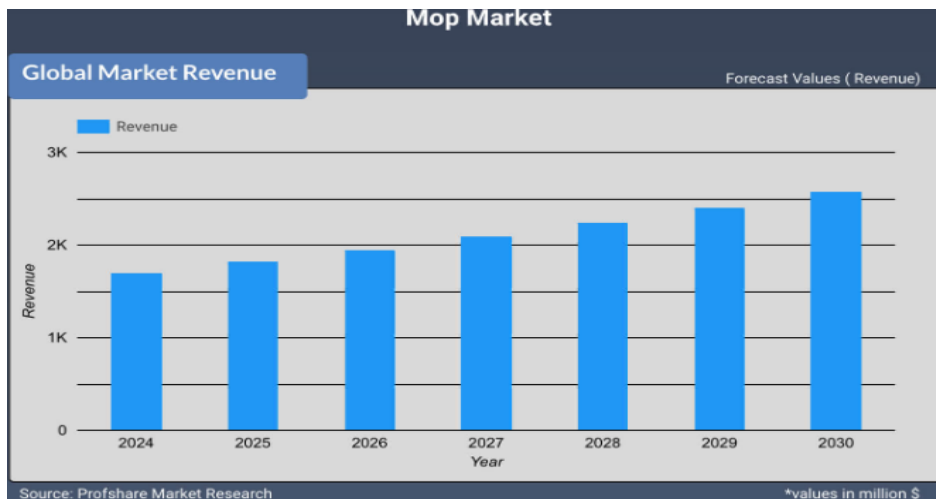
Source-www.futuremarketinsights.com

Regulatory initiatives promoting the use of recyclable materials and reducing the environmental impact of packaging influenced the market growth. Compliance with such regulations may become a competitive advantage. Changes in global supply chain dynamics, such as disruptions or geopolitical factors, also positively impacted the availability and cost of raw materials used in PET preform production. Looking ahead to the forecast period from 2024 to 2034, the market is expected to witness significant growth. Urbanization trends often correlate with increased [demand for packaged goods](#), including beverages. Urban populations tend to have busier lifestyles, leading to a higher reliance on convenient and portable packaging, such as PET bottles. The increasing emphasis on environmental sustainability has led to research and development of biodegradable alternatives to traditional PET. Companies exploring and adopting such alternatives may tap into new market segments.

(Source- <https://www.futuremarketinsights.com/reports/pet-preforms-market>)

SWEEP GLOBAL MARKET

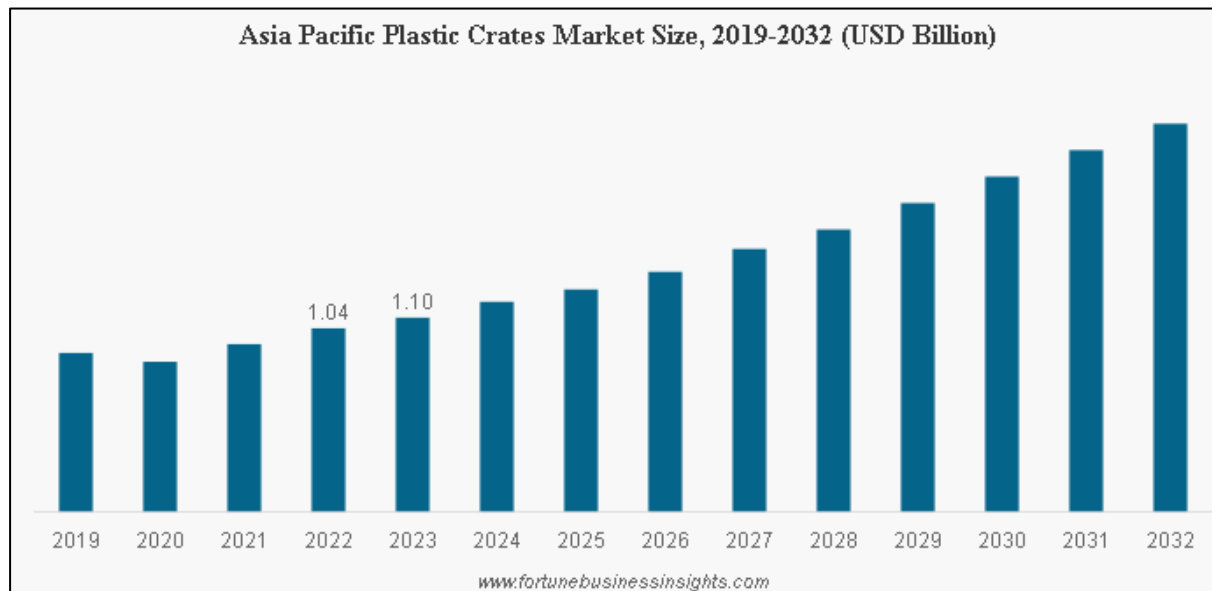
Global Mop (An instrument consisting of a bunch of thick loose strings or a sponge connected to a handle, used for wiping floors or alternative surfaces) Market is expected to reach USD 2577.99 million by 2030 with CAGR of 7.2% between 2024 and 2030. The market is influenced by the price, while the cleaning Mop are necessities of life. People consider the low price referring to low quality and high replacement rate. The global Mops market is one of the booming markets with well-established zone worldwide. The global market has been completely focusing over the advancement in the ground-breaking technologies and listening to the customer's preferences; which leads to the vast and continuous increase in its growth rate. The global Mops market provides a huge platform with lots of opportunities for different industries in different regions to emerge and establish globally.



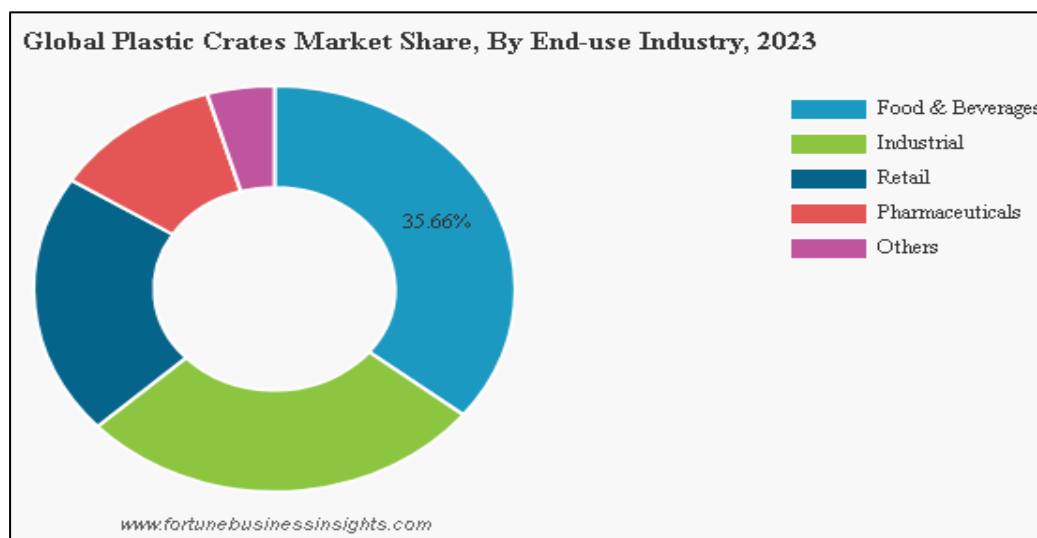
(Source-<https://www.profsharemarketresearch.com/global-mop-market/#:~:text=Global%20Mop%20Market%20is%20likely,7.2%25%20between%202024%20to%202030.>)

PLASTIC CRATES GLOBAL MARKET

The global plastic crates market was valued at USD 3.46 billion in 2023 and is projected to grow from USD 3.70 billion in 2024 to USD 6.47 billion by 2032, exhibiting a CAGR of 7.24% during the forecast period. The plastic crates market encompasses the global industry focused on the design, production, distribution, and sale of reusable plastic crates. These crates are used for storing, transporting, and organizing various goods.



Technological advancements are transforming the plastic crates market, leading to innovative products and processes. The integration of smart technologies, automation, and data-driven solutions is enhancing efficiency, traceability, and functionality. One significant development in the market is the integration of smart technologies such as Radio Frequency Identification (RFID) and the Internet of Things (IoT). RFID tags embedded in these crates allow real-time tracking and monitoring, providing valuable data on movement, inventory, and usage. This technology improves supply chain visibility and efficiency, reducing loss and enhancing asset management. Technological advancements are enabling greater customization and modularity in crate design.



(Source: <https://www.fortunebusinessinsights.com/plastic-crates-market-109829>)

GLOBAL PLASTICS INDUSTRY EXPECTED TO WITNESS STEADY GROWTH

The global plastics industry is set to witness steady growth from 2024 to 2030, as per the forecast by Grand View Research. Growing demand for specialized and engineering plastics, particularly from key end-user industries such as construction, packaging, medical and automotive, will remain a key driving force for the overall demand. The plastics industry is also characterized by the increasing efforts taken by major producers to reduce their carbon footprint in accordance with the Net Zero Industry Act across various regions.

Some of the key plastics and plastic products driving the trend include:

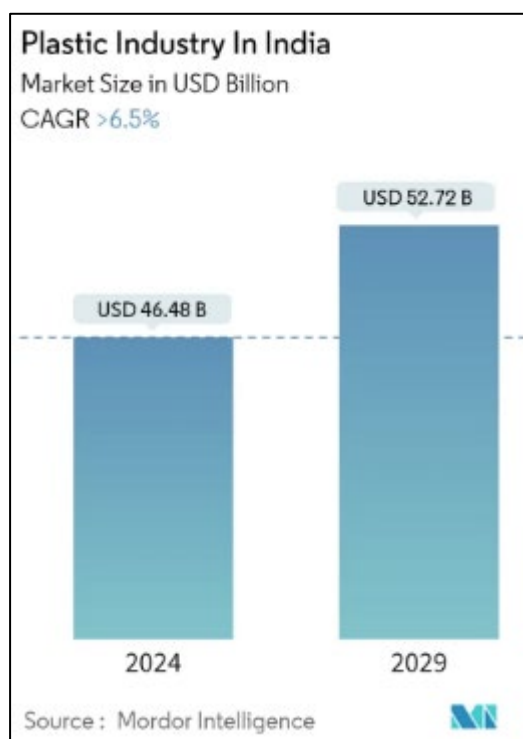
The antimicrobial plastic market size was USD 37.87 billion in 2021 globally and is expected to expand at a CAGR of 7.8% from 2022 to 2030. Global automotive plastics market size was USD 30.44 billion in 2023 and is anticipated to grow a CAGR of 5.6% from 2024 to 2030. The global polylactic acid (PLA) market size was USD 713.22 million in 2023 and is expected to grow at a CAGR of 21.4% from 2024 to 2030. The polyurethane (PU) foam market size was USD 43.70 billion in 2023 globally and is expected to expand at a CAGR of 7.8% from 2024 to 2030.

Global super absorbent polymer market size was USD 6.49 billion in 2023 and is expected to grow at a CAGR of 6.5% from 2024 to 2030. The ethylene propylene diene monomer (EPDM) market size was USD 4.45 billion in 2022 globally and is expected to grow at a CAGR of 5.7% from 2023 to 2030. The global polyethylene market size was USD 155.18 billion in 2023 and is expected to grow at a CAGR of 5.0% from 2024 to 2030. The polymethyl methacrylate (PMMA) market size was USD 5,419.3 million in 2022 globally and is expected to exhibit a CAGR of 5.3% from 2023 to 2030. The global polyvinyl alcohol (PVA) market size was USD 1,006.9 million in 2022 and is projected to grow at a CAGR of 6.4% from 2023 to 2030. Global thermoplastic vulcanizates (TPV) market size was USD 1.65 billion in 2023 and is projected to grow at a CAGR of 8.7% from 2024 to 2030. Ultra-high molecular weight polyethylene market size was USD 1.87 billion in 2023 globally and is expected to grow at a CAGR of 11.3% from 2024 to 2030.

(Source-<https://www.prnewswire.com/news-releases/global-plastics-industry-expected-to-witness-steady-growth-from-2024-to-2030-grand-view-research-inc-302219754.html>)

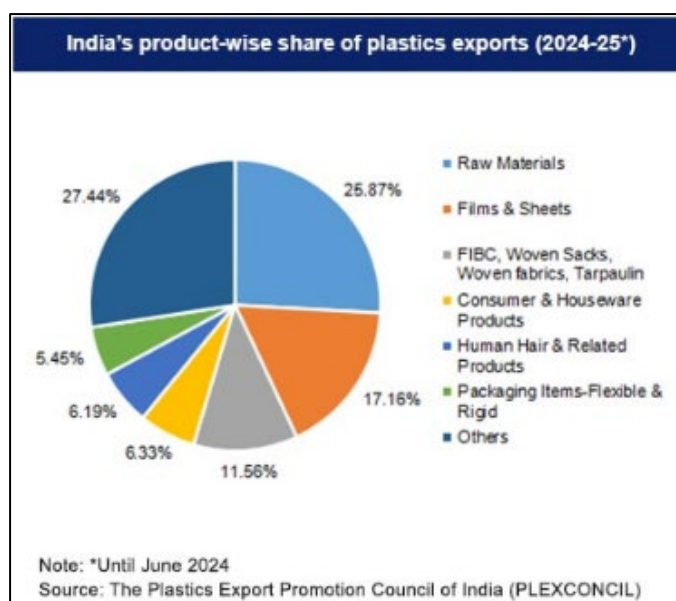
PLASTIC PRODUCTS INDIAN MARKET

The Plastic Industry In India Market size is estimated at USD 46.48 billion in 2024, and is expected to reach USD 52.72 billion by 2029, growing at a CAGR of greater than 6.5% during the forecast period (2024-2029). The plastic industry in India is one of the most important industries in the country's economy. The plastic industry traces its roots back to 1957 when polystyrene was first produced in India. Plastic consumption in India grew by 23-fold since then, reaching about 22 million tons. Per capita plastic consumption also grew from 1 kg per capita to 15 kg per inhabitant. India accounts for about 6% of global plastic use and is the third largest consumer of the material after China and the US. Economic growth and a growing population are expected to continue to drive plastic use in India over the coming decades. According to estimates, India's plastic consumption could reach over 160 million metric tons (MT) by 2060, which would be more than double its current share in global plastic consumption. About 40 lakh workers are employed in the Indian plastics industry. The processing units and the exporters are about 30,000 and 2,000, respectively. Of these, 85 to 90% are small and medium enterprises (SMEs). There are 4,953 registered plastic manufacturing/recycling units engaged in plastic activities in 30 states/Union territories of India and 823 non-registered plastic manufacturing/recycling units in 9 states/UTs. These plastic products are exported to more than 150 nations, mostly in Europe, Africa, & Asia.



(Source: <https://www.mordorintelligence.com/industry-reports/analysis-of-plastic-industry-in-india>)

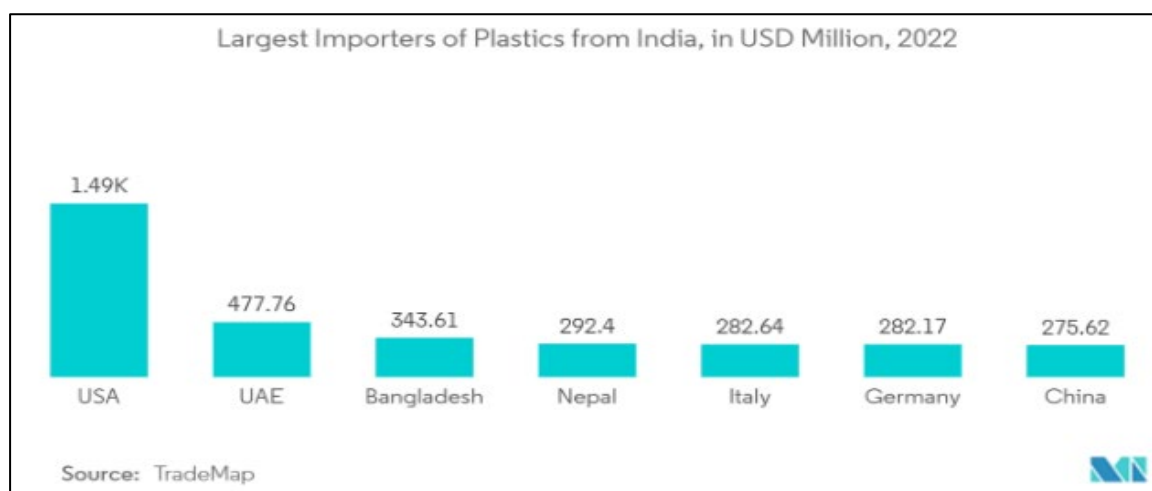
The industry is present across the country and has more than 2,500 exporters. It employs more than 4 million people in the country and constitutes 30,000 processing units; among these, 85-90% belong to small and medium enterprises. India manufactures various products such as plastics and linoleum, houseware products, cordage, fishnets, floor coverings, medical items, packaging items, plastic films, pipes, raw materials, etc. The country majorly exports plastic raw materials, films, sheets, woven sacks, fabrics, and tarpaulin. The Government of India intends to take the plastic industry from a current level of USD 37.8 billion of economic activity to USD 126 billion in 4-5 years.



(Source- <https://www.ibef.org/exports/plastic-industry-india>)

GROWTH IN THE EXPORT OF PLASTIC WITH A POSITIVE IMPACT ON MARKET GROWTH

According to the latest plastic export data, exports of plastic material amounted to USD 13.4 billion last year, a year-on-year (YoY) increase of 33.3% from the previous year. The most extensively exported type last year was plastic raw materials, accounting for more than 30% of the absolute exports. It recorded a YoY increase of 26.5%. During May last year, India's exports of plastic and linoleum were valued at USD 1,072 million. In the same period, the volume of exports of medical plastics and plastic films and sheets increased significantly, as did those of pipes and fittings. The volume of exports of FRP and composite materials, packaging goods, and miscellaneous products also increased significantly. The total volume of exports for April and May last year increased by 2.5% YoY to USD 2,174 million, bringing the total value of plastics exports to USD 6.375 billion. In the last year, the volume of plastics exports of plastic raw materials, medical items, and pipes and fittings grew by 32.4%, 24.7%, and 17.8%, respectively.



(Source- <https://www.mordorintelligence.com/industry-reports/analysis-of-plastic-industry-in-india>)

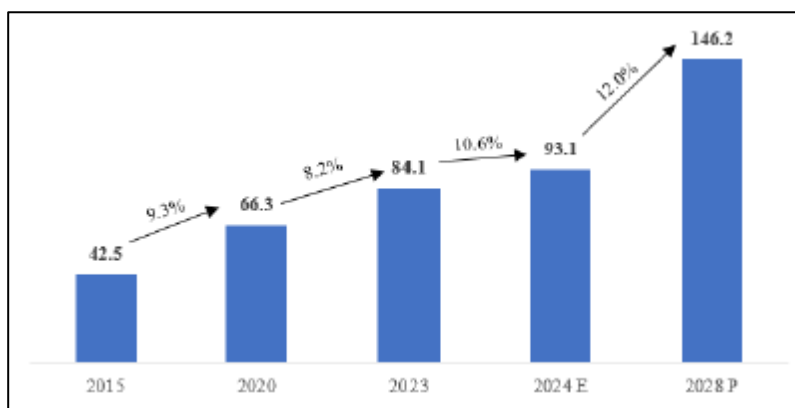
PLASTIC FURNITURE INDIAN MARKET

India plastic furniture market size is projected to exhibit a growth rate (CAGR) of 10.50% during 2024-2032. The emerging trend of compact and integrated living spaces and the inflating popularity of innovative designs that cater to the diverse needs for functional pieces among smaller offices are primarily driving the market growth across the country. Plastic furniture is produced by using thermoplastic polymers, including polyethylene (PE), polypropylene (PP), polystyrene (PS), polyvinyl chloride (PVC), and acrylonitrile butadiene styrene (ABS). It is known for its strength, durability, lightweight nature, environmental friendliness, resistance to corrosion and temperature fluctuations, etc. It also exhibits exceptional dimensional stability and mechanical properties. Consequently, plastic furniture finds extensive use in both residential and commercial settings, serving purposes, such as seating and storage while contributing to the aesthetic appeal of interior spaces. In response to the increasing environmental awareness among individuals, several manufacturers are now focusing on creating sustainable and enhanced product variants. They include chairs, tables, desks, wardrobes, cabinets, etc., that are made by using recycled plastic.

(Source- <https://www.imarcgroup.com/india-plastic-furniture-market>)

PLASTIC HOUSEHOLD ITEMS INDIAN MARKET

The Indian Plastic Consumer Houseware market has witnessed steady growth over the years, driven by the increasing demand for convenient and durable household products. This market encompasses a wide range of plastic products used in households, such as water bottles (insulated & non-insulated), storage containers, lunchboxes (insulated & non-insulated), kitchen accessories, bath & cleaning products and insulated plastic casseroles. The plastic consumer houseware market was valued at INR 84.1 Bn in FY 2023. The market is estimated to reach INR 93.1 Bn in FY 2024 and is further projected to grow at a CAGR of 12% in the next four years to reach a market size of INR 146.2 Bn in FY 2028. This growth is fueled by several factors such as urbanization, rising disposable incomes, changing consumer preferences, the increasing popularity of organized retail channels, and the introduction of innovative and sustainable plastic products in the market.



Market Size of Indian Consumer Plastic Houseware Market (INR Bn) (FY)

(Source: https://www.sebi.gov.in/filings/public-issues/oct-2024/all-time-plastics-limited_87321.html)

The Indian Houseware market demonstrates clear segmentation across various materials, each showing distinct growth trends:

Non-Insulated Plastic: Non-insulated plastic constituted ~21% of the plastic houseware market and is projected to expand from INR 46.5 Bn in FY 2023 to INR 79.8 Bn by FY 2028, growing at CAGR of 11.4%. This growth reflects the material's versatility and affordability in everyday items such as storage containers and kitchen accessories. Innovations in BPA-free and food-grade plastics have also

contributed to its growth owing to their relatively safer profile.

Insulated Plastic: The segment constituted ~17% of the consumer houseware market with a market size of INR 37.7 Bn in FY 2023. The market is further projected to grow at a CAGR of 12.5% to reach a market of INR 67.7 Bn by FY 2028. The growth is driven by rising demand for temperature-retaining products like insulated water bottles and lunch boxes, particularly in urban areas with busy lifestyles.

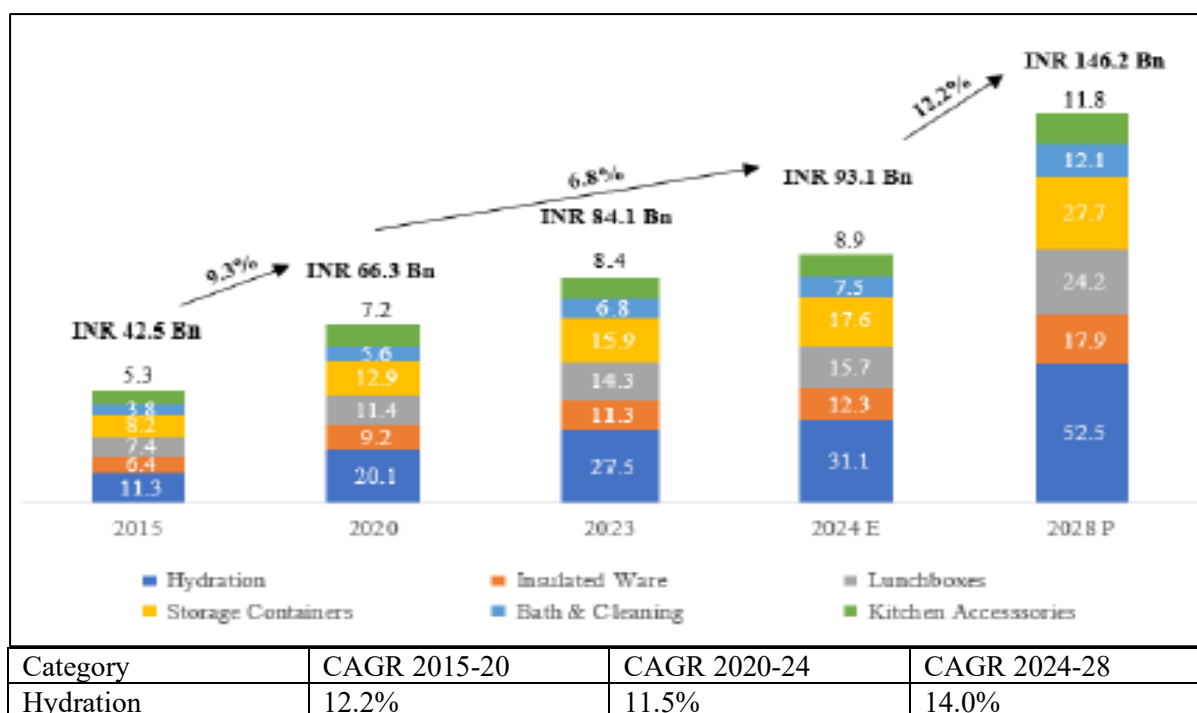
The plastic houseware market in India is diverse and dynamic, with several key categories serving various household needs. Overall, the total plastic houseware market is set to expand from INR 84.1 Bn in FY 2023 to INR 146.2 Bn in FY 2028, growing at a CAGR of 11.7%. This growth reflects the increasing demand for durable, convenient, and innovative household products across urban and rural India.

Storage Containers follow at 19% with a market size of INR 15.9 Cr for FY 2023, and an estimated size of INR 17.6 Bn. The market is further projected to reach INR 27.7 Bn by FY 2028, growing at a CAGR of 12% for the four-year period. These products, essential for kitchen organization, include airtight and stackable containers for storing dry goods and keeping food fresh as well as for home organizations.

The Lunchboxes category with an estimated market share of 17% stood at INR 15.7 Bn in FY 2024 and is projected to grow at a CAGR of 11.4% for the next four years to reach INR 24.2 Bn by FY 2028. This category reflects the Indian culture of carrying home-cooked meals, offering both insulated and non-insulated options.

Insulated Ware category (Casseroles) constituted 13% of the plastic houseware market with a size of INR 11.3 Bn in FY 2023, and an estimated size of INR 12.3 Bn in FY 2024. This market is further projected to reach INR 17.9 Bn by FY 2028 with a 9.7% CAGR for the period FY 2024-28. This category includes insulated food containers, popularly known as casseroles used for maintaining the temperature of the food kept in it.

Kitchen Accessories and Bath & Cleaning products hold an estimated 10% (INR 8.9 Bn) and 8% (INR 7.5 Bn) market share respectively in FY 2024. These categories cater to various household needs, complementing the core plastic houseware products.

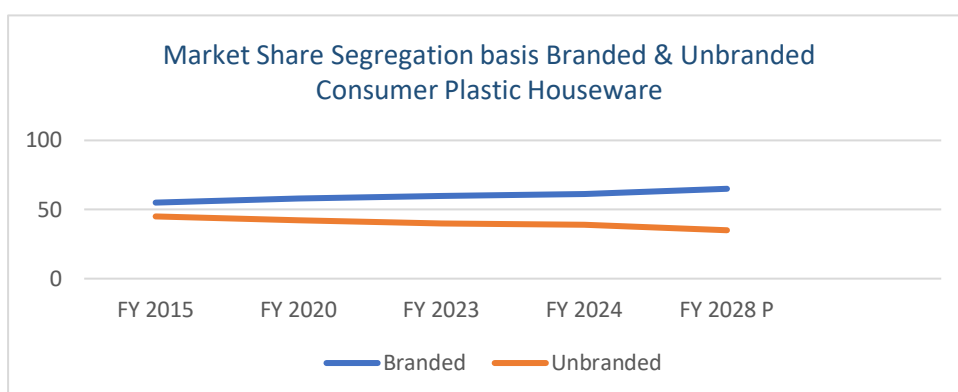


Insulated Ware	7.5%	7.6%	9.7%
Lunchboxes	8.9%	8.4%	11.4%
Storage Containers	9.3%	8.1%	12.0%
Bath & Kitchen	8.1%	7.5%	12.8%
Kitchen Accessories	6.2%	5.2%	7.5%

(Source: https://www.sebi.gov.in/filings/public-issues/oct-2024/all-time-plastics-limited_87321.html Note: Numbers in the box shows total consumer plastic houseware market in India)

Branded Vs Unbranded Segmentation

As of FY 2024, Branded play is estimated to control nearly 61% (~INR 56.8 Bn) of the Plastic Houseware market in India. This is a significant increase from the market share of around 55% (~ INR 23.4 Bn) recorded in the FY 2015, reflecting a CAGR of 10.35% for the Branded market. The Branded play is projected to capture ~65% (~INR 83.5 Bn) market share by FY 2028 at a CAGR of 13.5% for the period FY 2024-28. The branded market is growing at a higher rate compared to the unbranded market driving the growth of the plastic houseware market



(Source: https://www.sebi.gov.in/filings/public-issues/oct-2024/all-time-plastics-limited_87321.html)

Sales Channel Segmentation and share of B2B Market

The sales channel mix for the Plastic Houseware Market in India comprises General Trade, Modern Trade, E-commerce, and Institutional Sales (B2B). This market is predominantly distribution-driven, with an extensive and efficient distribution network playing a crucial role in market penetration.

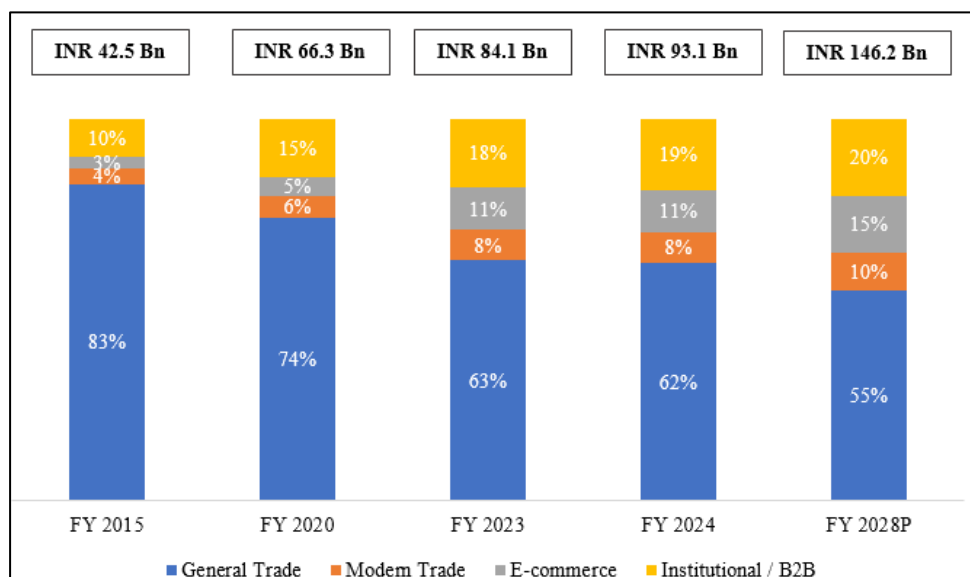
As of FY 2024, General Trade remained the dominant sales channel, with an estimated share of 62% of sales, this represents a significant decline from 83% in FY 2015. This channel is projected to further decrease to 55% by FY 2028, indicating a shift in consumer purchasing patterns

Institutional Sales have seen substantial growth, increasing from 10% in FY 2015 to an estimated 19% share in FY 2024, with projections to reach 20% by FY 2028. This channel encompasses corporate bulk purchases for employee and client gifting, sales to military and police canteens (CSD and KPKB), OEM business, and partnerships with FMCG companies for promotional activities.

This evolving sales channel mix reflects the changing retail landscape and consumer preferences in India's Plastic Houseware Market, with a clear trend towards increased diversity in distribution strategies.

Modern Trade has been steadily gaining importance, increasing from 4% in FY 2015 to an estimated share of 8% in FY 2024, and projections to reach 10% by FY 2028. This channel, including multi-brand outlets (MBOs) and exclusive brand outlets (EBOs), enhances brand visibility and facilitates expansion into Tier II and III cities. EBOs strengthen customer relationships and provide faster feedback loops.

E-commerce has shown remarkable growth, rising from 3% in FY 2015 to an estimated 11% in FY 2024, with projections indicating a 15% share by FY 2028. This channel allows companies to access a broader customer base across multiple cities and states without the need for physical stores.



(Source: https://www.sebi.gov.in/filings/public-issues/oct-2024/all-time-plastics-limited_87321.html)

PET PREFORMS INDIAN MARKET

The India Polyethylene Terephthalate (PET) bottle grade market has grown significantly in the past years and reached 1285 thousand tonnes in FY2023 and is expected to further grow at a steady CAGR of 5.14% during the forecast period until FY2034. Polyethylene terephthalate (PET), a highly versatile polymer, finds widespread applications across diverse industries due to its exceptional properties. In the packaging sector, PET is a preferred material for bottling beverages like water, soft drinks, and juices, owing to its transparency, lightweight nature, and robust mechanical attributes. One of the primary drivers is the flourishing packaging industry in India.

Notably, PET is widely preferred for packaging applications, particularly in the bottling of beverages such as water, soft drinks, and juices. The demand for PET bottles in India is experiencing significant growth. This surge is attributed to several factors, including the expanding beverage and packaged water industries, increased consumer preference for convenience, and the rising awareness of health and hygiene. PET (polyethylene terephthalate) bottles are widely used for packaging beverages, edible oils, pharmaceuticals, and personal care products due to their lightweight, durability, and cost-effectiveness. The burgeoning middle-class population, urbanization, and a shift towards packaged and on-the-go products are driving the demand for PET bottles as a preferred packaging solution. Additionally, advancements in manufacturing technologies and recycling initiatives contribute to the sustainability and attractiveness of PET bottles in the Indian market. The versatile nature of PET bottles makes them a popular choice among manufacturers, reflecting a growing trend in India's packaging industry. The packaging industry's reliance on PET as a packaging material contributes significantly to the market's upward trajectory. Furthermore, the increasing demand for PET in medical applications is another noteworthy driver. As India's economy continues to evolve, the PET market is well-positioned to play a pivotal role in various industries, driven by its versatility and adaptability to diverse applications. Owing to these reasons, the India Polyethylene Terephthalate (PET) market is estimated to reach approximately 2230 thousand tonnes by FY2034. Liquor Bottles, Pharma Bottles and Others, these, Carbonated Soft Drinks is the key application. This industry holds approximately 30% of the India Polyethylene Terephthalate (PET) market in FY2023.

(Source- <https://www.chemanalyst.com/industry-report/india-polyethylene-terephthalate-pet-market-70>)

SWEEP INDIAN MARKET

The India market for cleaning mops is expected to grow at a CAGR of 8.3% from 2023 to 2029, due to increased demand for quality cleaning solutions and the growing awareness about hygiene in households. With the rising need for effective homecare solutions, manufacturers are focusing on introducing new innovative products such as smart mops and robotic mops that offer superior cleaning efficiency. Moreover, with the advent of e-commerce platforms, there has been an increase in online sales of various types of mops which has further driven the growth of this market over the years. India Cleaning Mops market currently, in 2023, has witnessed an HHI (Herfindahl-Hirschman Index) of 5322, Which has decreased slightly as compared to the HHI of 6266 in 2017. The market is moving towards concentrated. Herfindahl index measures the competitiveness of exporting countries. The range lies from 0 to 10000, where a lower index number represents a larger number of players or exporting countries in the market while a large index number means fewer numbers of players or countries exporting in the market.



Some key factors driving India's cleaning mop market include increasing consumer preference towards convenience-oriented home care solutions; rising health consciousness among consumers; availability of eco-friendly options; technological advancements such as automatic floor mopping robots and intelligent water tanks; easy availability through eCommerce channels; emergence of organized retail outlets offering various brands under one roof etc. Government initiatives promoting sustainable living and encouraging smart technologies have also played a role in fostering growth in this sector.

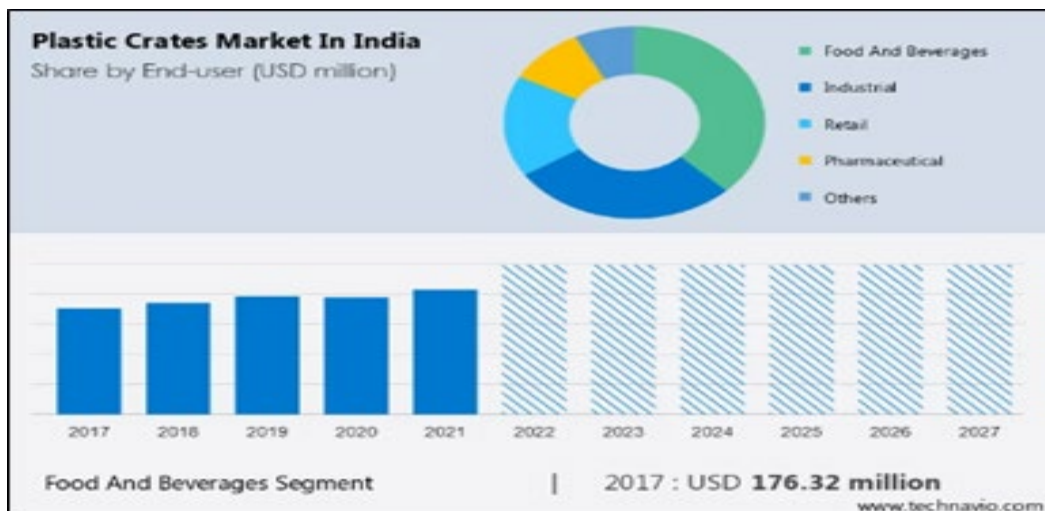
(Source- <https://www.6wresearch.com/industry-report/india-cleaning-mops-market-outlook>)

PLASTIC CRATES INDIAN MARKET

The India - Plastic Crates Market size is estimated to grow at a CAGR of 8.09% between 2022 and 2027. The market size is forecast to increase by USD 336.79 million. The growth of the market depends on several factors, such as globalization and increasing international trade, the growing adoption of plastic crates, and the growth of different end-user industries. This India Plastic Crates Market report extensively covers end-users (food and beverages, industrial, retail, pharmaceutical, and others) and materials (PE, PP, PVC, and others).



The food and beverages segment is estimated to witness significant growth during the forecast period. The market share growth by the food and beverages segment will be significant during the forecast period. Food processing accounts for around 9% of the Indian manufacturing industry and has been experiencing above-average growth in recent years. This sector is a very fragmented industry and approximately 42% of its processing takes place in the unorganized sector. Plastic crates are used to store and transport packaged food and beverages. Automated stacking machinery high-pressure washing, sterilization, and temperature changes from the warehouse to refrigeration. can be handled by plastic crates. These features make plastic crates user-friendly, convenient, and efficient for the F&B industry.

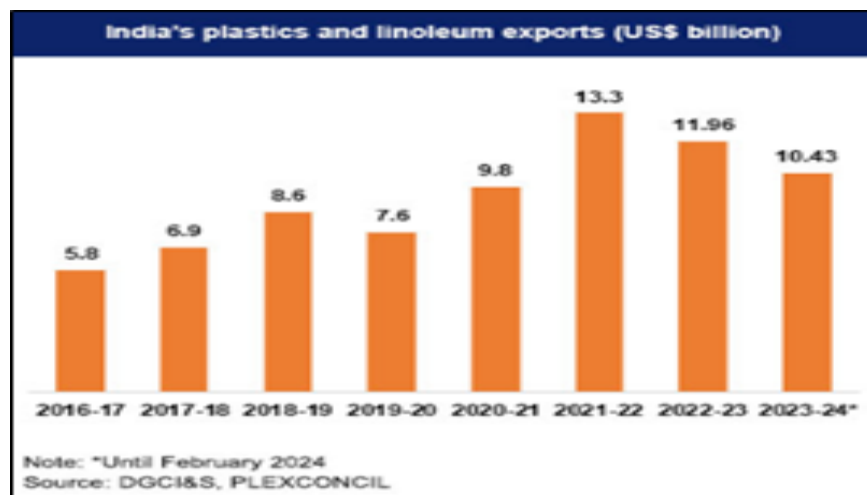


(Source- <https://www.technavio.com/report/plastic-crates-market-size-in-india-industry-analysis#:~:text=India%20%2D%20Plastic%20Crates%20Market%202023,increase%20by%20USD%20336.79%20million.>)

EXPORT TREND

In FY24 (Until February 2024), India's plastic exports stood at USD 10.43 billion. During this period, the exports of human hair & related products, medical items, plastic pipes and FRP & composites grew by 12.7%, 8.9%, and 13.8%, respectively, over the same period last year. In February 2024, the exports of Floorcoverings, leathercloth & Laminates witnessed a growth of 19.7%. The cumulative exports of plastics and related materials during 2022-23 were valued at USD 11.96 billion. This was a 10.4% decrease from the 2021-22 exports valued at USD 13.35 billion. Plastic raw materials were the largest

exported category and constituted 27.76% of the total exports in 2022-23; it recorded a growth of 21.5% over the previous year. Plastic films and sheets were the second largest category, comprising 15.13% of the total exports, but declined by 10.6% over the previous year.

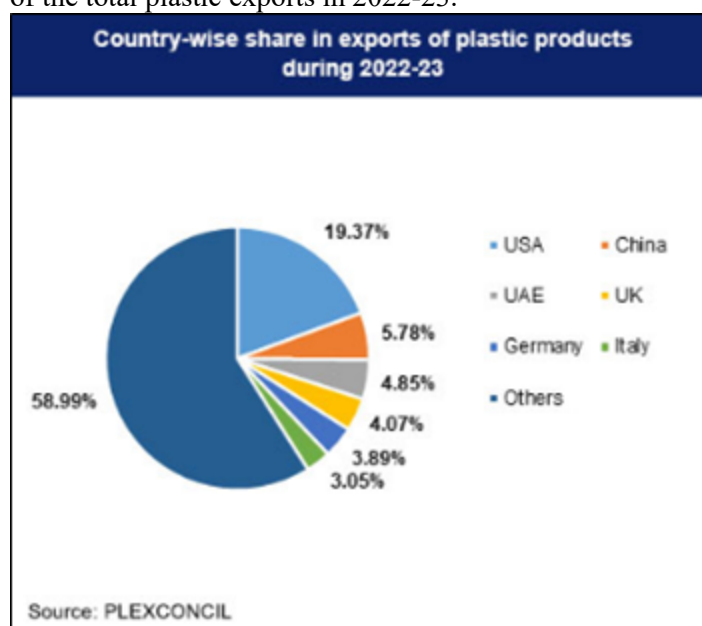


In February 2024, the exports of plastics and linoleum from India were valued at USD 996.9 million. During the same period, medical items of plastics; FRP & composites; packaging items; cordage fishnets & monofilaments and floorcoverings, leathercloth, & laminates recorded strong growth. The cumulative exports for April-February 2024 declined by 4.4% year-on-year (YoY) to USD 10.43 billion.

(Source- <https://www.ibef.org/exports/plastic-industry-india>)

EXPORT DESTINATIONS

India exports plastic to more than 200 countries in the world. The top five consumer and houseware product importing countries are the USA, Germany Japan, the UK, and France. India largely exports plastic and related products to the USA, China, the UAE, the UK, Germany, Italy, Bangladesh, etc. The total value of exports to the USA, the largest consumer of the Indian plastic industry, stood at USD 2.31 billion in 2022-23. China was the second largest consumer of plastic export products from India and the total value of exports stood at USD 690.95 million. The USA and China constituted 19.37%, and 5.78%, of the total plastic exports in 2022-23.



The total plastic exports from India to France during 2022-23 was around USD 211.4 million. In order to boost exports to France and Europe, PLEXCONCIL (Plastic Export Promotion Council) collaborated with the Indo-French Chamber in the first quarter of 2021-22. The Minister for Commerce and Industry, Mr. Piyush Goyal, recently urged industry to adopt international standards to help it expand its global footprint. India has recently signed a free-trade agreement with UAE and Australia, which will give the plastics industry new opportunities.

(Source- <https://www.ibef.org/exports/plastic-industry-india>)

GOVERNMENT INITIATIVES

The Plastic Export Promotion Council (PLEXCONCIL) has set a target to increase the plastic exports of the country to USD 25 billion by 2027. There are multiple plastic parks that are being set up in the country in a phased manner that will help improve the plastic manufacturing outputs of the country. Under the plastic park schemes, the Government of India provides funds of up to 50% of the project costs or a ceiling cost of INR 40 crore (USD 5 million) per project.

Government initiatives like “Digital India”, “Make in India”, and “Skill India” will also boost India’s Plastic industry. For instance, under the “Digital India” program, the government aims to reduce the import dependence on products from other countries, which will lift the local plastic part manufacturers. The government also launched a program for building Centres of Excellence (CoEs) to develop the existing petrochemical technology and promote the research environment pertaining to the sector in the country. This will aid in promoting and developing new applications of polymers and plastics in the country. Additionally, about 23 Central Institute of Plastics Engineering & Technology (CIPET) have been approved to accelerate financial and technological collaboration for promoting skills in the chemicals and petrochemicals sector.

(Source- <https://www.ibef.org/exports/plastic-industry-india>)

MARKET OUTLOOK OF MANUFACTURING ACTIVITY

The Indian plastic industry comprises of 30,000 processing units, 85-90% of which are small and medium enterprises, employing 4 million people. The market share of unorganised players remains high at 44%. As per the latest available data, India consumes 20 million tonne of plastic every year with per-capita of 11 kilograms, which is well below the world average at 28 kilograms – the USA consumes a whopping 109 kilograms per-capita. Top plastic users in India are packaging (43%), infrastructure (21%) and autos (16%).

The global packaging industry was valued at USD 1 Tn in 2021, while in India the industry size is expected to reach USD 204.81 billion by 2025 with CAGR 22% to 25%. Sale of packaging are concentrated in Asia and accounted for 37% of the total in value terms as of 2015. It accounted for 23% North America, 22% in Western Europe, 6% in Eastern Europe, 5% in South and Central America, 3% in the Middle East while Africa and Australasia each having a 2% share.

The Indian Plastic Industry is growing rapidly spanning more than 2,000 exporters. The industry comprises of about 30,000 processing units of which more than 85% is contributed by small and medium-sized enterprises. India is ready to have 18 plastic parks and the Government will be investing INR 40 Cr (USD 6.2 Mn) to increase the domestic production of plastics. The Plastic industry in India produces raw materials, flexible, ridged plastic products that caters a wide range of industries like packaging, pipes and fittings, automotive components, medical and pharmaceutical, electrical components, FMCG, etc. Indian Export market for plastic products have increased from USD 7557.68 Mn in 2016-17 to USD 8850.18 Mn in 2017-18. The major importers are USA, China, UAE, Italy, Germany, Turkey, UK, Bangladesh, Nepal, etc. The Indian exports for plastic packaging grew at 12.50% YoY to USD 670.75 Mn.

(Source- <https://yashmanagement.in/MARKET-OUTLOOK.html>)

OUR BUSINESS

*Some of the information in the following section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “**Forward Looking Statements**” on page no 27 of the Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read “**Risk Factors**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations**” on page nos.40 and 311, of this Draft Red Herring Prospectus respectively, for a discussion of certain factors that may affect our business, financial condition or result of operations.*

*You should read the following discussion in conjunction with our Restated Financial Statements as of and for the years ended March 31, 2025, 2024 and 2023. Our Restated Financial Statements for the Fiscals 2025, 2024 and 2023, have been prepared under Indian Generally Accepted Accounting Principles (“IGAAP”), the Companies Act and the SEBI ICDR Regulations. For further details, please see “**Financial Information**” on page no.270. In this Draft Red Herring Prospectus.*

*To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with “**Risk Factors**”, “**Industry Overview**”, “**Financial Information**”, and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page nos.40, 157, 270 and 307 respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.*

OVERVIEW

Our Company was originally incorporated as a Private Limited Company in the year 1992 in the name and style of “Jagdamba Gases Private Limited” under the provision of the Companies Act, 1956 vide certificate of incorporation dated December 30, 1992 issued by the Registrar of Companies, Cuttack, Orissa. Later the name of our Company was changed from “Jagdamba Gases Private Limited” to “Jagdamba Polymers Private Limited” vide Special Resolution passed by the shareholders in the Extra-Ordinary General Meeting of the Company held on May 30, 2008 and a fresh Certificate of Incorporation dated June 25, 2008 pursuant to change of name was issued by the Registrar of Companies, Cuttack. Further the status of our company was changed to a Public Limited Company by a special resolution passed on November 21, 2024. A fresh Certificate of Incorporation consequent upon conversion of Company to public limited Company and consequent to change of name to “Jagdamba Polymers Limited” was issued on February 3, 2025 by the Registrar of Companies, Central Processing Center. The Company’s Corporate Identification Number is U24111OR1992PLC003224. The registered office of our Company is situated at 25 Ganeswarapur Industrial Estate, P.O. Januganj, Balasore, Orissa -756019. For details of change in the name of our Company and address of registered office of our Company, see “**History and Certain Corporate Matters**” on Page No. 225 of this *Draft Red Herring Prospectus*.

We are a manufacturing company specializing in plastic houseware products and molded furniture, operating under the established brand name “Ankur.” With over 25 years of experience in the plastic manufacturing sector, we have gradually built a reputation rooted in consistent product quality, steady service delivery, and a practical understanding of market expectations. Our journey in the industry has been marked by a focus on functionality and design, which has enabled us to create a diverse product portfolio that serves a wide spectrum of consumer needs. The product range includes every day-use houseware item and molded furniture that are designed to combine utility with visual appeal. These items are offered in a variety of colours, styles, and features that accommodate different preferences, usage patterns, and regional requirements. Our manufacturing philosophy emphasizes practical design, material durability and ease of use, ensuring that the products are not only suitable for household purposes but also well-suited for commercial and institutional use in certain segments.

We have developed a broad distribution network that spans several states across India, reaching urban as well as semi-urban markets, and we have also made inroads into international markets through direct and indirect export channels. This geographic spread helps us cater to a wide and diverse customer base,

and it reflects our commitment to maintaining a presence in both established and emerging markets. In terms of product performance, our offerings tend to follow a pattern that aligns with general industry dynamics. Roughly 80% of our products maintain steady demand and acceptance over time, while the remaining 20% are either reworked or gradually phased out as market trends shift or as consumer preferences evolve. This allows us to stay responsive and adaptable, ensuring that our product range remains relevant without relying too heavily on outdated or underperforming lines.

At present, our company operates across 16 states in India, with a substantial portion of our revenue generated from our home state of Odisha. Other key markets include Andhra Pradesh, Tamil Nadu, Chhattisgarh and West Bengal, which contribute meaningfully to our overall revenue. In the fiscal year 2023, we extended our market reach to include additional states and union territories such as Andaman & Nicobar Islands, Kerala, Puducherry, and Uttarakhand. More recently, we have also entered the Karnataka market, where we have begun to gain steady traction.

STATE-WISE REVENUE BREAK-UP						
STATES	Amount in Rs. Lakhs (except %)					
	F.Y. 2024-25	% of total revenue	F.Y. 2023-24	% of total revenue	F.Y. 2022-23	% of total revenue
ANDHRA PRADESH	159.08	2.52	177.68	3.01	420.96	5.32
ASSAM	36.90	0.58	113.83	1.93	644.96	8.16
BIHAR	0.07	0	230.08	3.90	725.76	9.18
CHHATTISGARH	103.97	1.65	76.31	1.29	92.15	1.17
DELHI	0.38	0.01	4.97	0.08	0	0
JHARKHAND	3.13	0.05	114.25	1.94	688.48	8.71
KARNATAKA	0.27	0	21.51	0.36	0	0
ODISHA	5520.78	87.48	4485.20	76.06	4372.03	55.29
TAMIL NADU	272.98	4.33	270.32	4.58	266.18	3.37
TELANGANA	5.60	0.09	40.02	0.68	19.14	0.24
UTTAR PRADESH	0.26	0	94.49	1.60	58.06	0.73
WEST BENGAL	149.98	2.38	202.06	3.43	534.49	6.76
MAHARASHTRA	0.06	0	0.01	0.00	0.13	0.00
ANDAMAN AND NICOBAR ISLANDS	12.25	0.19	7.33	0.12	15.97	0.20
KERALA	40.85	0.65	54.27	0.92	11.23	0.14
PUDUCHERRY	4.39	0.07	4.90	0.08	4.18	0.05

UTTARAKHAND	0.02	0	0	-	53.57	0.68
TOTAL	6310.96	100.00	5897.24	100.00	7907.28	100.00

Product Renewal and Mold Lifecycle Management

We continuously assess product utility, customer feedback, and market competitiveness as a key part of how we determine which items to retain and which to discontinue. Innovation is driven more by consumer needs and practical application than by trends alone, enabling us to prioritize long-term usability.

One of the more critical aspects of our production process involves the management of molds, which are central to the manufacturing of plastic goods. We amortize our molds over their usable life, accounting for wear and operational performance. Once a mold reaches the end of its effective service life either due to efficiency loss, changes in design requirements, or updated production standards it is carefully retired and destroyed.

This practice helps us maintain production efficiency, avoid clutter in inventory, and make room for new product lines or design improvements. Overall, our operations are guided by a balance between continuity and change preserving what works well while remaining open to incremental innovation and improvement. This helps us maintain a stable presence in a competitive market, while continuing to explore opportunities for future growth and development.

Pet Preform Production

We are engaged in the production of PET preforms designed to align with the specific requirements of the beverage industry. Our manufacturing operations utilize modern PET production lines that help maintain consistency and accuracy in output. The process is carried out using Continuous Injection Stretch Moulding Machines, which employ reliable technology for producing bottles and preforms.

We use 100% virgin food-grade material in order to support the safety and functional performance of the final products. Production takes place in a controlled, dust-free environment aimed at preserving hygiene and product integrity. In addition, regular quality checks are integrated throughout the manufacturing cycle to help ensure compliance with industry standards. Through the combined use of appropriate technology, suitable materials, and steady quality assurance practices, we are able to offer PET preforms that are compatible with the operational needs of the beverage sector.

Production of Household Items

We are engaged in the production of plastic household items, furniture, polyethylene terephthalate (PET) preforms, PET/PP bottles, and a broad range of injection moulded and blow moulded plastic products tailored to specific customer requirements. Our objective is to serve a wide variety of market needs by offering products that balance practical functionality, material strength, and thoughtful design. We place importance on maintaining product relevance and consistency through ongoing development efforts and attention to quality standards. By adopting a steady approach to innovation and manufacturing, we aim to remain a dependable supplier of plastic-based solutions for different sectors and applications. Our operations are guided by a focus on aligning product outcomes with customer expectations, while adapting to evolving industry trends and performance benchmarks.

CSR Initiative

In the fiscal year 2023, our company reached the threshold for Corporate Social Responsibility (CSR) applicability based on net profit, and we have since taken immediate steps to fulfill our responsibilities. Our initiatives began with distributing water bottles and providing lunch at the Old Age Home in Nuasahi, Balasore, Odisha. We also adopted TB patients from Balasore, committing to provide them with nutritional food for six months.

In addition, we have assisted differently-abled individuals by providing electric tricycles to aid their mobility. Our efforts extend to running computer literacy programs for inmates at the Balasore district jail, supporting the construction of a building for a creche center, installing water coolers in hospital premises, conducting tree plantations, and organizing medical check-up camps in villages, among other activities. These actions demonstrate our company's compliance with legal requirements and a sincere commitment to positively impacting the community.

OUR JOURNEY IN A NUTSHELL

Jagdamba Polymers Limited began its operations as a Small-Scale Unit in Balasore, Odisha, introducing plastic injection-moulded products such as household items and plastic furniture, an initiative that marked a new direction in the region's manufacturing landscape. In the early stages, we faced several operational and market-related challenges, including limited availability of skilled labour, marketing hurdles, and financial constraints. However, by addressing these issues with a practical and adaptive approach, we were able to gradually convert initial setbacks into opportunities for development. Over the years, the company has expanded its capabilities and now operates a well-established plastic injection moulding facility in Odisha, offering a portfolio of over 350 products. These items are available in various sizes, colours, and designs to cater to a broad spectrum of customer preferences and functional requirements. To support inventory accuracy and efficient distribution, we maintain a detailed stock ledger system for each product at both the head office and warehouse levels.

Under our brand "Ankur," we have developed a reputation for producing reliable and high-quality products, which has earned us the trust and confidence of consumers over time. Through consistent effort and a focus on maintaining quality, we have been able to establish a solid presence in the market. Currently, our products are marketed in approximately 10 states across India, supported by a network of dealers and retailers. This strong network has allowed us to build a significant footprint in various regions. As we continue to grow, we are well on our way to expanding our reach further and are actively working toward extending our presence nationwide.

Mr. Chandra Prakash Bhartia, the Managing Director of our company, began his entrepreneurial career at the age of 20 by establishing a Small-Scale Industrial (SSI) unit dedicated to the production of engineering components. With a background in commerce and economics, he later enhanced his technical and managerial understanding through specialized training in Japan. Coming from a middle-class background, Mr. Bhartia represents a group of first-generation entrepreneurs who have independently laid the groundwork for their ventures. Over the course of more than four decades, he has built substantial experience in the field of plastic injection moulding and mould technology. In addition to his technical expertise, he has developed a working knowledge of lean manufacturing methods and energy efficiency practices. His involvement in these areas continues to play a key role in guiding the company's efforts toward operational improvement and process innovation.

FINANCIAL SNAPSHOT

Particulars	(Amt. in Rs. Lakhs except %)		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations (1)	6,310.96	5,897.24	7,907.28
EBITDA (2)	1498.77	1522.93	1127.94
EBITDA margin (%) (3)	23.75	25.82	14.26
Profit After Tax (PAT) (4)	795.27	660.62	561.62
PAT Margin (%) (5)	12.60	11.20	7.10
Return on Equity (%) (6)	18.61%	19.21%	20.63%

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

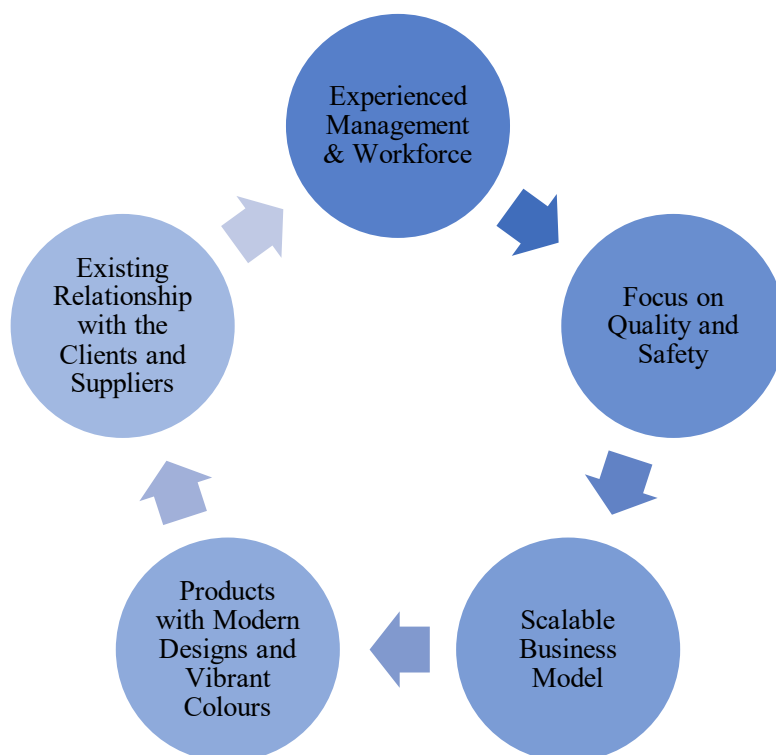
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) Profit After Tax means calculation of profit after deducting taxes

(5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
 (6) Return on Equity is ratio of Profit after Tax divided by Shareholder Equity

OUR STRENGTHS



Experienced management & work force

Our company is guided by a team of highly skilled and seasoned professionals, each possessing extensive experience across various domains of the plastic industry. This diverse expertise encompasses critical areas such as production, marketing, and finance, all of which are integral to our operations. Over the past few years, the contributions of our management team have been instrumental in driving the substantial growth of our business. Their considerable experience, particularly in the manufacturing of PET preforms and molded furniture, has been a cornerstone of our success. The trust they place in our workforce and their unwavering dedication have not only helped us carve out a unique niche in the market but also fostered an environment of continuous improvement. This depth of experience has led to streamlined processes, enhanced product quality, and heightened profitability, positioning us with a distinct competitive edge in the industry.

Serial No.	Name of the Directors and KMPs	Total year of experience
1	CHANDRA PRAKASH BHARTIA	44
2	MANJU BHARTIA	6
3	CHANDRA KANT BHARTIA	41
4	ANUJA BANKA	23
5	VINEET MORE	13
6	PABITRA MOHAN PRADHAN	36
7	SHIVALI AGRAWAL	8

Focus on Quality and Safety

At our company, we are deeply committed to maintaining high standards of qualitative manufacturing, rigorously adhering to stringent quality benchmarks for all our products. Utilizing Continuous Injection Stretch Blow Moulding Machines, we ensure that only 100% virgin food-grade raw materials are used, which guarantees the superior quality of our finished goods. Our production processes are conducted in a meticulously controlled, dust-proof environment, where regular testing is implemented to ensure adherence to quality standards.

Once produced, the final products are stored in a clean, dust-free warehouse and are carefully packed in corrugated boxes with robust bursting strength, complemented by protective plastic liners. Throughout every stage of production, our products undergo rigorous quality checks to promptly identify and rectify any defects or errors. This thorough approach ensures that we consistently deliver products that meet our high-quality standards and exceed customer expectations.

Scalable Business-2-Business (B-2-B) Model

Our business model is intricately designed around an order-driven approach that ensures the efficient and effective use of our manufacturing, processing, and trading facilities. This model emphasizes maximizing capacity utilization by aligning production closely with actual demand, which not only optimizes our operational efficiencies but also enhances cost-effectiveness. We strategically develop strong linkages with high-quality raw material suppliers, which allows us to secure the best inputs at competitive prices, thus enabling us to achieve significant economies of scale.

This method has been proven successful and scalable over the past few financial years, reflecting its robustness and adaptability. Our capacity for scaling operations is intrinsically linked to our ability to tap into new market opportunities. This is achieved through a combination of aggressive marketing strategies, continual innovation in our product range, and unwavering commitment to maintaining superior product quality. By focusing on these areas, we can dynamically adjust our production scale to meet increasing demand, thus ensuring sustained growth and market relevance.

	F.Y. 2025	%	F.Y 2024	%	F.Y 2023	%
	Amount in Rs. Lakhs (except percentage)					
B2B	6268.60	99	5868.95	100	7870.31	100
B2C	42.36	1	28.30	-	36.97	-
Total	6310.96	100	5897.24	100	7907.28	100

Products with modern designs and vibrant colors

We focus on integrating contemporary design principles with a diverse palette of vibrant color options to enhance the visual appeal and functionality of everyday essentials. Our product line is crafted not only to meet practical needs but also to elevate the aesthetic experience of our customers, making ordinary items more stylish and engaging. We place a strong emphasis on remaining responsive to customer feedback and market trends, which allows us to continuously refine and improve our offerings. This commitment to innovation and customer-centric design provides us with a competitive advantage in the market, distinguishing our brand from others.

In recent years, we have strategically expanded our product range under the brand name “Ankur,” reflecting our dedication to broadening our reach and catering to a variety of sectors. This expansion has enabled us to serve a diverse array of industries and meet the needs of a wide spectrum of retail customers, further solidifying our position in the market. By aligning our product development with modern trends and practical requirements, we not only enhance our brand's appeal but also ensure that our offerings remain relevant and desirable across different consumer segments.

Existing relationship with the clients and suppliers

We place strong emphasis on building and sustaining long-term relationships with our clients, which form the cornerstone of our B2B business model. Our growth is driven by continued mandates from existing clients and retail customers, supported by consistent delivery of quality products and responsive service.

These enduring relationships foster trust and goodwill, enabling client retention, repeat business, and referrals. This goodwill serves as a competitive advantage, facilitating client acquisition and business expansion. By aligning with evolving client requirements, we reinforce our relevance and position as a reliable partner in the plastic products sector.

Relationship with Top 10 Clients for the Year 2024-25	
Customer Code	Year of Association
1	2023
2	2023
3	2017
4	2020
5	2018
6	2019
7	2008
8	1999
9	2022
10	2022

We accord high importance to maintaining long-term, stable relationships with our suppliers, given their critical role in ensuring uninterrupted production. Key raw materials such as Low-Density Polyethylene (LDPE) and High-Density Polyethylene (HDPE) are procured in bulk from reputed suppliers.

These strategic partnerships ensure consistent quality, timely deliveries, and favorable commercial terms, contributing to improved cost efficiency and inventory management. Reliable material flow enables us to meet customer expectations, adhere to delivery schedules, and strengthen repeat business. Our supplier network thus plays a vital role in supporting operational efficiency and sustaining business growth.

Relationship with Top 10 Suppliers for the Year 2024-25	
Vendor Code	Year of Association
1	2016
2	2022
3	2024
4	2024
5	2024
6	2024
7	2024
8	2016
9	2020
10	2024

OUR BUSINESS STRATEGIES

BUSINESS STRATEGIES			
Invest in Infrastructure and Technology	Continue to reduce operating costs and improve operational as well as functional efficiencies	Expansion of Geographical Markets both Domestically and Internationally	Strengthen our brand image and introduce new brands

Investment in Infrastructure and Technology

Our company is committed to driving continuous improvement and excellence in our plastic products through strategic investments in technology and infrastructure. Recognizing the diverse and evolving specifications of our clients, we consistently invest in upgrading our machinery and equipment with the latest modern technology. This enables us to enhance the precision, efficiency, and quality of our manufacturing processes, ensuring that we meet and exceed the varied needs of our customer base. By integrating cutting-edge technology into our operations, we not only improve our production capabilities but also position ourselves at the forefront of innovation within the industry. Looking ahead, our business strategy involves an ongoing commitment to further modernization and infrastructure enhancement. We believe that sustaining our growth requires a forward-thinking approach to technology and operational excellence. This means continually evaluating and investing in advanced equipment and systems to adapt to new challenges and opportunities in the market. Through these efforts, we aim to maintain our competitive edge, ensure superior product quality, and support our long-term growth objectives, ultimately solidifying our position as a leader in the sector.

Strengthen our marketing network

Our business strategy is centered on continuously enhancing our operations to broaden our customer base and drive growth through strategic marketing initiatives. A key component of this strategy is our ability to customize our plastic products to meet the diverse needs of various applications, which allows us to cater to a wide range of customer segments. By deeply understanding our customers' requirements and preferences, we leverage our core competency to offer tailored solutions that address specific market demands combined with our commitment to sustainable practices and delivering exceptional product quality, fosters strong customer loyalty and differentiates us from competitors. To support our growth ambitions, we have onboarded an experienced marketing team with experience in both offline and online channels and plan to further bolster our marketing team by bringing on board, qualified and experienced professionals, who will enhance our existing strategies and expand our market reach. Our focus extends beyond just marketing; we aim to achieve maximum operational efficiency, expand our market presence, and broaden our product portfolio. By enhancing our knowledge base, experience, and expanding our network of distributors and customers, we strive to strengthen our position in the industry and increase our geographical footprint.

Categories	FY 2025	FY 2024	FY 2023
Distributors	180	160	130
Retailers	38	28	10
Total	218	188	140

Continue to reduce operating costs and improve operational as well as functional efficiencies

Our business strategy is firmly centered on maintaining low operating costs as a crucial element for sustaining profitability and enhancing our competitive edge. We are committed to continually improving our operational efficiencies, which will allow us to achieve greater economies of scale, better absorb fixed costs, and reduce overall operating expenses. By focusing on maximizing capacity utilization across our production facilities, we plan to increase overall production volumes, thereby optimizing our resource use and cost management. A key aspect of this strategy involves managing our supply chain costs effectively through measures such as maintaining optimal inventory levels and placing economic orders. The pursuit of economies of scale will further enable us to refine our operational efficiencies and reduce costs. We also aim to integrate our manufacturing processes more thoroughly by conducting the majority of operations in-house, which will enhance our control over production quality and efficiency. In addition to these cost-reduction strategies, we are dedicated to adopting sustainable practices, such as harnessing solar power, which will not only reduce our reliance on non-renewable energy sources but also positively impacts the broader community. Our investments in upgrading our systems and processes, coupled with strengthening our team, are designed to support our growth objectives while improving profitability and operational efficiencies. By aligning our efforts with these strategic goals, we are confident that we can achieve our business targets and maintain a robust position in the market.

OPERATING COST (Amount in Rs. Lakhs except percentage)						
Particulars	FY2025	Percentage of Revenue	FY2024	Percentage of Revenue	FY2023	Percentage of Revenue
Operating cost	5,372.58	85.13%	5,105.27	86.57%	7,332.72	92.73%
Revenue	6,310.96		5,897.24		7,907.28	

Expansion of Geographical Markets Domestically

Our business strategy revolves around leveraging our core strengths to drive expansion in both existing and new markets. Our Company, built on a foundation of cutting-edge technology and supported by a highly skilled team of professionals, has effectively utilized these advantages to penetrate previously unexplored markets. This strategic approach has enabled us to establish a strong presence for our brand “Ankur” in the highly competitive domestic plastic market, traditionally dominated by unorganized players. The surge in demand for quality PET bottle caps and closures available in various shapes, sizes, and customized to meet specific customer requirements has further accelerated our growth and necessitated a more aggressive market exploration strategy. To capitalize on these opportunities, we are committed to enhance our market share domestically. Strengthening our export division is a key focus, as we aim to extend our presence to domestic markets and penetrate new regions.

TABLE SHOWING EXPANSION OF STATES	
Year	No. of cities Expanded
2024-25	1
2023-24	2
2022-23	4

Strengthening our brand image and introduction of new brands

Our company has made significant investments in developing and strengthening the “Ankur” brand, with the goal of improving brand recognition through a well-rounded marketing strategy. We have adopted a comprehensive approach to reinforce the brand’s position, focusing on the core values of innovation, reliability, and a strong commitment to customer satisfaction. Digital marketing and social media play an important role in engaging our target audience, enabling us to share relevant content that aligns with the brand’s values. By regularly collecting and analyzing customer feedback, we make continuous improvements to our products, ensuring they meet changing market demands. We also emphasize fostering a positive internal culture where employees share the same values as the brand, supporting its reputation. The strategic, holistic approach to brand-building aims to reinforce the market position of “Ankur” while deepening its relationship with consumers. Building on this, we have also introduced a new brand, “SWEEP,” for our cleaning product line. Through targeted branding efforts, customer engagement, and a focus on product quality and customer needs, we aim to achieve similar recognition and success for “SWEEP” in the marketplace, establishing it as a trusted and valued brand in its own right.

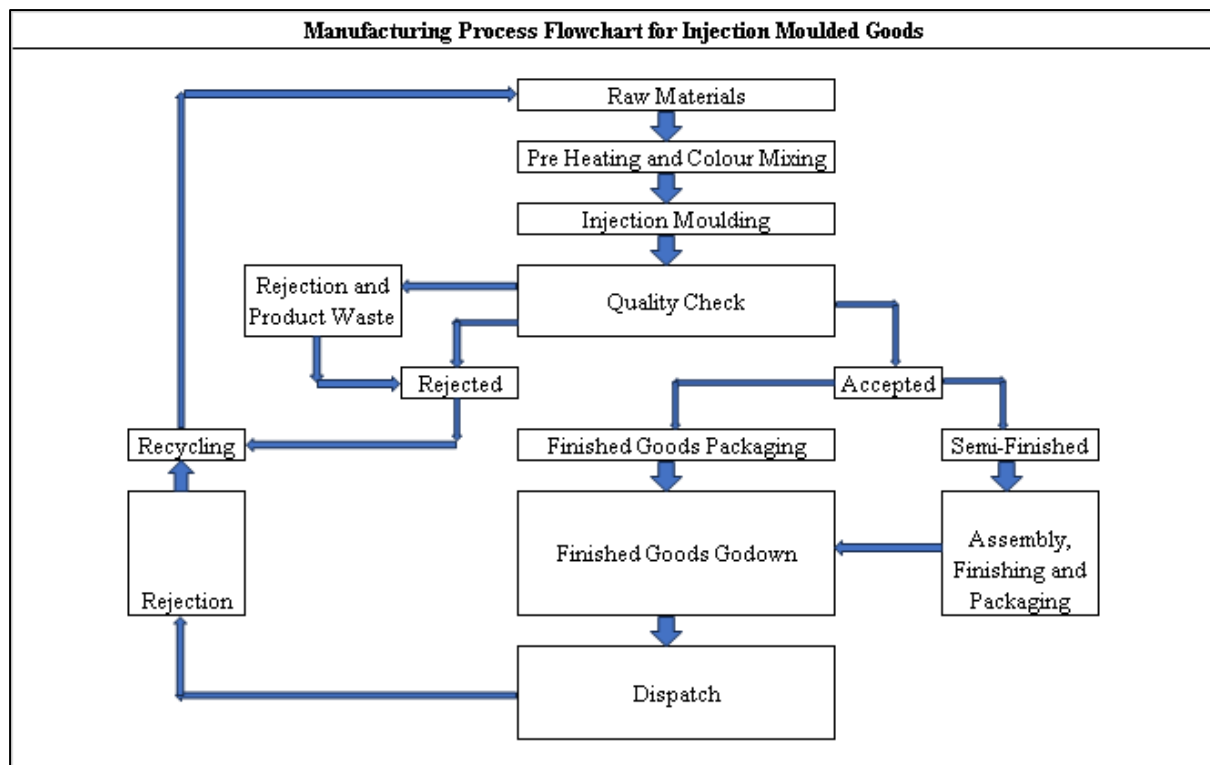
AWARDS AND RECOGNITIONS

Over the years, our unwavering commitment has been recognized through numerous awards at both the national and state level. These accolades stand as a testament to the hard work, dedication, and superior performance that have characterized our operations. Receiving such prestigious awards not only provides us with a profound sense of personal satisfaction but also underscores the significant impact we have made in our industry. These recognitions serve as a validation of our contribution and achievements, highlighting our commitment to quality and innovation. Moreover, these awards enhance our professional reputation, setting us apart from our competitors and opening up new opportunities for business growth and collaboration. They also act as a powerful source of inspiration, motivating our team to continue striving for excellence. We have earned several awards which are detailed below, reflecting our continuous pursuit of industry-leading standards and our dedication to making a meaningful impact in our field.

1. National Award for Outstanding Entrepreneurship, 2005, 2011
2. National Award for Energy Conservation, 2011, 2013, 2018, 2024
3. National Award for Lean Manufacturing Techniques, 2012
4. Odisha State Energy Conservation Award, 2015, 2016, 2018, 2019, 2022, 2023, 2024
5. State Corporate Excellence Award, 2020
6. India Best 100 SME Award, 2022, 2023
7. Tally Business Maestro Awards, 2022
8. India Best 100 SME Award, 2023
9. MSME Star Stories, 2024

MANUFACTURING PROCESS

Manufacturing Process Flowchart for Injection Moulded Goods



Overview of Manufacturing Process for Injection Moulded Goods

Our manufacturing process is a comprehensive, multi-stage operation designed to ensure the creation of high-quality products that meet strict specifications. The process begins with the "Injection Molding" stage, where we employ advanced machinery to inject molten plastic into meticulously designed molds. This step is essential as it forms the initial shape and structure of the product, ensuring that it aligns with our precise design requirements.

Once the molding process is complete, we move to the "Finishing" phase, where the molded components are refined to meet specific standards. During this stage, we perform several tasks such as trimming any excess material, polishing the surfaces for a smooth, aesthetically pleasing finish, and applying protective coatings that enhance the product's durability and appearance. After finishing, products that require more complexity and additional components proceed to the "Assembling" phase. In this stage, we combine various parts, which can either be made entirely of plastic or a combination of plastic and metal, to form the final product. The assembly process is carried out with great precision, as we ensure that each individual component fits perfectly and functions as intended. This careful assembly guarantees that the product is both reliable and fully operational.

Throughout each stage of the manufacturing process, we emphasize quality control and attention to detail to produce products that meet the highest standards of performance and durability. Each phase is designed not only to create a functional product but to deliver a final item that embodies our commitment to excellence in design and craftsmanship.

The quality of our final products is closely tied to the quality of the molds used in the injection molding process. To maintain consistent product standards, we source our molds from reputable manufacturers worldwide. This allows us to utilize advanced molds that offer reliable precision and durability, which contributes to the overall quality and performance of our products. By carefully selecting mold suppliers, we ensure that our products meet the necessary specifications and quality requirements, supporting our commitment to delivering well-made and functional products to the market.

The Manufacturing Process Begins with The Clamping of Mould on The Machine

Raw material preparation is a crucial initial step that involves several detailed procedures to ensure the quality and consistency of the final products. This preparation begins with pre-heating the raw plastic materials, which are typically in the form of pellets or granules. Pre-heating ensures that the material reaches an optimal temperature for the subsequent processes. Along with pre-heating, we also mix in various colors and chemicals to achieve the desired aesthetic and functional properties of the plastic. The specific proportions of these additives vary depending on the intended color and the type of raw material used, which helps us tailor the properties of the plastic to meet exact specifications.

Once the raw material is properly prepared, it is loaded into the moulding machine hopper for the next critical step: Plasticization. During plasticization, the raw material is heated until it melts, becoming a viscous liquid suitable for injection. This molten plastic is then injected into precision-engineered molds through a process known as injection molding.

After the molten plastic is injected into the mold, it is allowed to cool within the mold cavity. Cooling is a vital step that enables the plastic to solidify and take on the exact shape of the mold. The cooling time can vary based on the complexity and thickness of the molded part. Once the cooling process is complete, the newly molded part is carefully removed from the mold.

To maintain efficiency and prevent overheating during this process, water circulation systems are employed. These systems are integral to cooling the molds, the molding machine, and the material itself. By effectively managing temperatures through continuous water circulation, we ensure that the molding process remains stable and consistent, leading to high-quality plastic components with minimal defects. This cooling mechanism also helps in reducing cycle times, enhancing overall production efficiency.

Product quality is rigorously assessed after each item is removed from the mold. This quality check ensures that only products meeting our stringent standards proceed through the production cycle. Once a product passes this inspection, it is either transferred to the godown (storage area) for later distribution or moved on for additional processing steps, depending on the production requirements.

Products that do not meet quality standards are classified as defective. These defective items are sent for recycling, where they are reprocessed to recover the raw material for future use. This recycling process is highly efficient, with a very minimal loss of material—less than 1%—during the production and recycling phases. This high recovery rate means that approximately 99% to 99.5% of the raw material used ends up in the final product, reflecting our commitment to minimizing waste and maximizing material efficiency.

Once the products undergo finishing and pass the quality checks, they move to the next stages of production. Here, they are subjected to printing, where any necessary branding or labeling is applied. This is followed by assembling, if applicable, where components are put together to form the final product. The products then go through inner packing to ensure protection and organization, and are subsequently placed into master packs for larger-scale handling and storage. Finally, the finished goods are stored systematically in our warehouse, ensuring that they are organized and easily accessible for dispatch. This systematic storage facilitates efficient order fulfillment and timely delivery to customers, completing the production cycle and maintaining high standards of operational efficiency.

Steps In Manufacturing Process of Pet Bottles/ Products

PET Bottles can be manufactured by two processes. (i) Two stage Blow Moulding and (ii) Single stretch blow moulding.

(i) Manufacturing Process of Bottles in a Two stage Blow Moulding Machines:

In a two-stage blow molding machine, first preforms are manufactured on an Preform Production line (molding machine) and then Preforms are taken into blowing machine. In this process, manufacturing PET bottles are as follows:

1. **Drying PET Resins:** Polyethylene Terephthalate (PET) resins are highly hygroscopic, meaning they readily absorb moisture from the atmosphere. This absorbed moisture, if not properly removed, can lead

to significant degradation during the melt processing stage causing issues such as reduced molecular weight, discoloration, and compromised mechanical properties in the final product. Therefore, it is critical to thoroughly dry the PET resin prior to processing. This is typically achieved using a dehumidifying dryer, which reduces the moisture content to acceptable levels to ensure consistent material performance and high-quality end results.

2. **Plasticizing the PET Resins:** Once the PET resins have been adequately dried, they are fed into the injection molding machine where the plasticizing process takes place. Inside the heated barrel of the machine, the resin pellets are gradually melted and homogenized through the combined effects of heat and mechanical shear generated by the rotating screw. This transforms the solid PET into a uniform molten state, ensuring consistent flow and optimal material characteristics. At the end of this stage, the molten PET is fully plasticized and prepared for injection into the mold cavity, marking the transition to the molding phase of the process.
3. **Injection Molding the Preform:** In this stage, the fully plasticized molten PET resin is injected under high pressure into a precision-engineered preform mold. The mold defines the exact dimensions and geometry of the preform which is a test-tube-like intermediate product from which PET bottles are subsequently formed. Once injected, the molten PET is rapidly cooled within the mold to solidify into the desired preform shape. This rapid cooling helps maintain material integrity and dimensional accuracy. The resulting preform serves as the starting point for the stretch blow molding process, where it will later be reheated and formed into the final bottle shape.
4. **Optimizing the preform temperature:** Before the preform can be transformed into its final bottle shape, it must be reheated to an optimal temperature profile suitable for the stretch blow molding process. This step involves precisely controlling the preforms temperature both internally and externally to ensure uniform heat distribution. Proper temperature conditioning is critical, as it directly affects the material's ability to stretch and form consistently during blowing. Achieving the correct thermal profile ensures that the PET material retains sufficient elasticity while preventing defects such as uneven wall thickness, poor clarity, or structural weaknesses in the final container.
5. **Stretch Blow molding:** In this final forming stage, the heated preform is transferred into a blow mold that defines the exact shape and dimensions of the finished container. The preform is simultaneously stretched axially by a stretching rod and blown radially using high-pressure air. This biaxial orientation of the PET molecules aligns the polymer chains, significantly enhancing the strength, clarity, and barrier properties of the final product. The result is a lightweight, yet tough and durable container commonly used for packaging beverages, personal care products, and other consumer goods. The rapid cooling of the container within the mold helps to lock in its shape and mechanical properties.
6. **Ejection of the Finished Product:** Once the stretch blow molding process is complete and the newly formed container has sufficiently cooled and solidified within the mold, it is carefully ejected from the mold cavity. This step is typically automated and must be precisely timed to avoid deformation or damage to the container. The ejected product is then conveyed for further inspection, quality control, or downstream operations such as labeling, filling, or packaging. Efficient ejection ensures a continuous production cycle and helps maintain high throughput and consistency in manufacturing.

(ii) Manufacturing Process of Bottles in Single Stage Stretch blow molding machine:

In a single-stage stretch blow molding machine, the entire manufacturing process from drying the PET resins to ejecting the finished container is carried out automatically within a closed-loop system.

Steps in Manufacturing Process of Pet Preforms

A PET preform is an intermediate product used in the production of polyethylene terephthalate (PET) containers. Preforms come in a wide range of neck finishes, weights, colors, and shapes, and are custom-

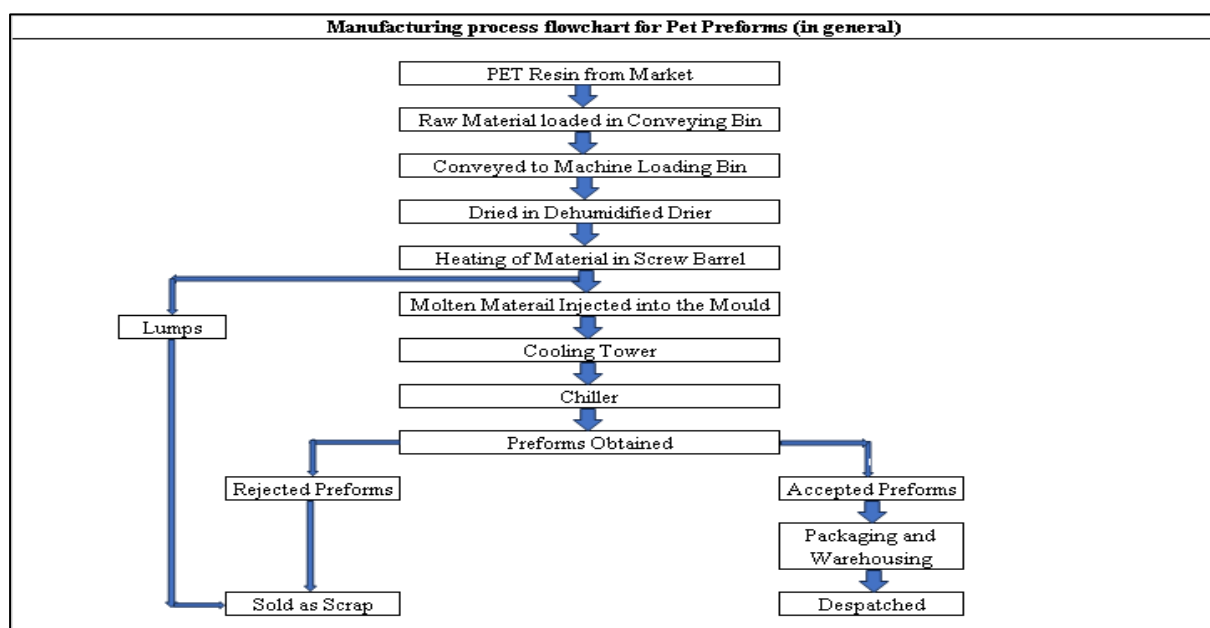
designed to meet the specific requirements of various industries, such as beverages, pharmaceuticals, personal care, and household products. Preforms may be single-layer or multilayer, depending on the desired barrier properties and application.

The Injection Moulding Process:

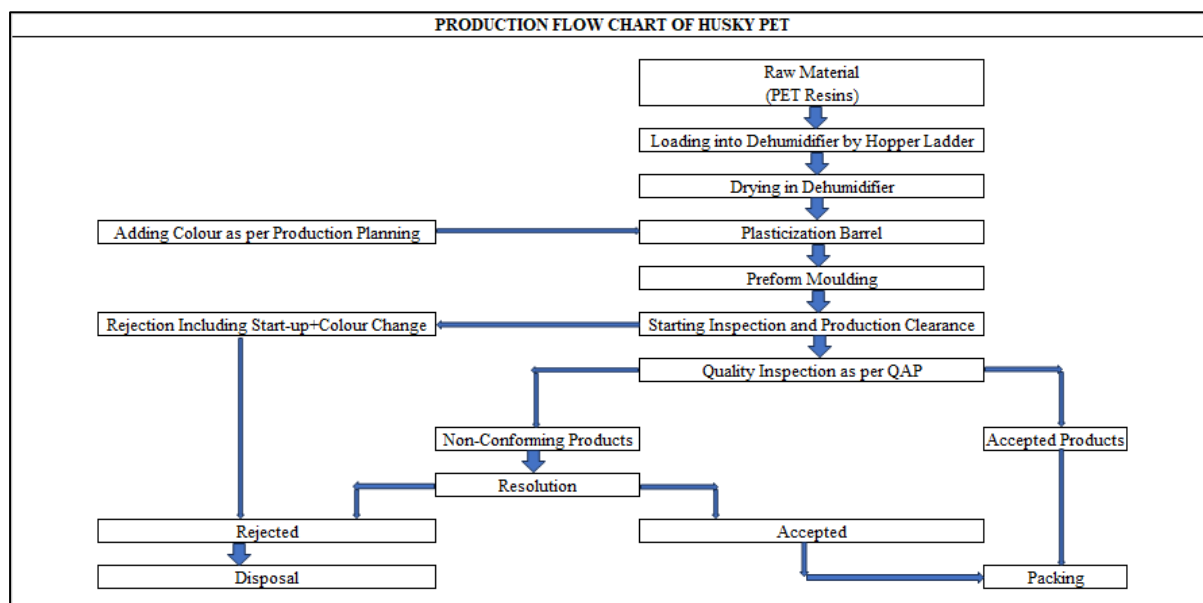
The manufacturing of PET preforms is primarily carried out through the injection moulding process. This method ensures high precision, repeatability, and production efficiency. The key steps involved are as follows:

1. **Mold Cavity Creation:** The process begins with the design and fabrication of the mold cavity, which defines the exact geometry of the PET preform. These cavities are typically manufactured from high-grade tool steel to withstand high pressure and elevated temperatures during operation, ensuring durability and dimensional accuracy over extended production runs.
2. **Plastic Resin Injection:** PET resin, in the form of small pellets, is loaded into the hopper of the injection molding machine. The resin is then conveyed into a heated barrel, where it is gradually melted and homogenized to form a consistent, high-quality molten polymer.
3. **Injection into the Mold:** The molten PET is injected into the mold cavity under high pressure. This high-pressure injection ensures that the material completely fills the cavity, replicating intricate details and achieving a uniform preform shape with tight tolerances.
4. **Cooling and Solidification:** Once the cavity is filled, the mold is cooled in a controlled manner to allow the molten PET to solidify. Proper cooling is critical to ensure the preform maintains dimensional stability, clarity, and mechanical strength. Cooling time is optimized based on preform size and mold design.
5. **Ejection:** After the preform has fully solidified, the mold opens and the preform is gently ejected using ejector pins. The finished preforms are then ready for quality inspection and either immediate use in the stretch blow molding process or storage for later use.

Manufacturing process flowchart for Pet Preforms (in general)



PRODUCTION FLOW CHART OF HUSKY PET



SEGMENT WISE REVENUE IN THE LAST 3 FISCAL YEARS INCLUDING TRADING REVENUE

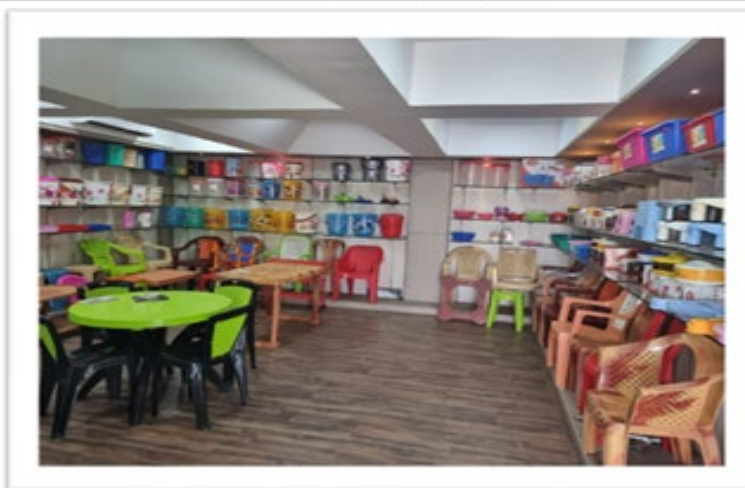
Segment wise Revenue (Amt. in Rs. Lakhs except percentage)						
SEGMENT	F.Y. 2024-25		F.Y 2023-24		F.Y 2022-23	
	Amount	%	Amount	%	Amount	%
Houseware	5292.28	83.86	4525.01	76.74	4545.48	57.48
PET Preform	1012.43	16.04	1299.82	22.04	3213.99	40.65
Others*	1.84	0.03	3.16	0.05	1.83	0.02
Trading	4.41	0.07	69.25	1.17	145.98	1.85
TOTAL	6310.96	100	5897.24	100	7907.28	100

OUR PRODUCT RANGE AT A GLANCE

Houseware and Moulded Furniture Range



MOULDED FURNITURE RANGE

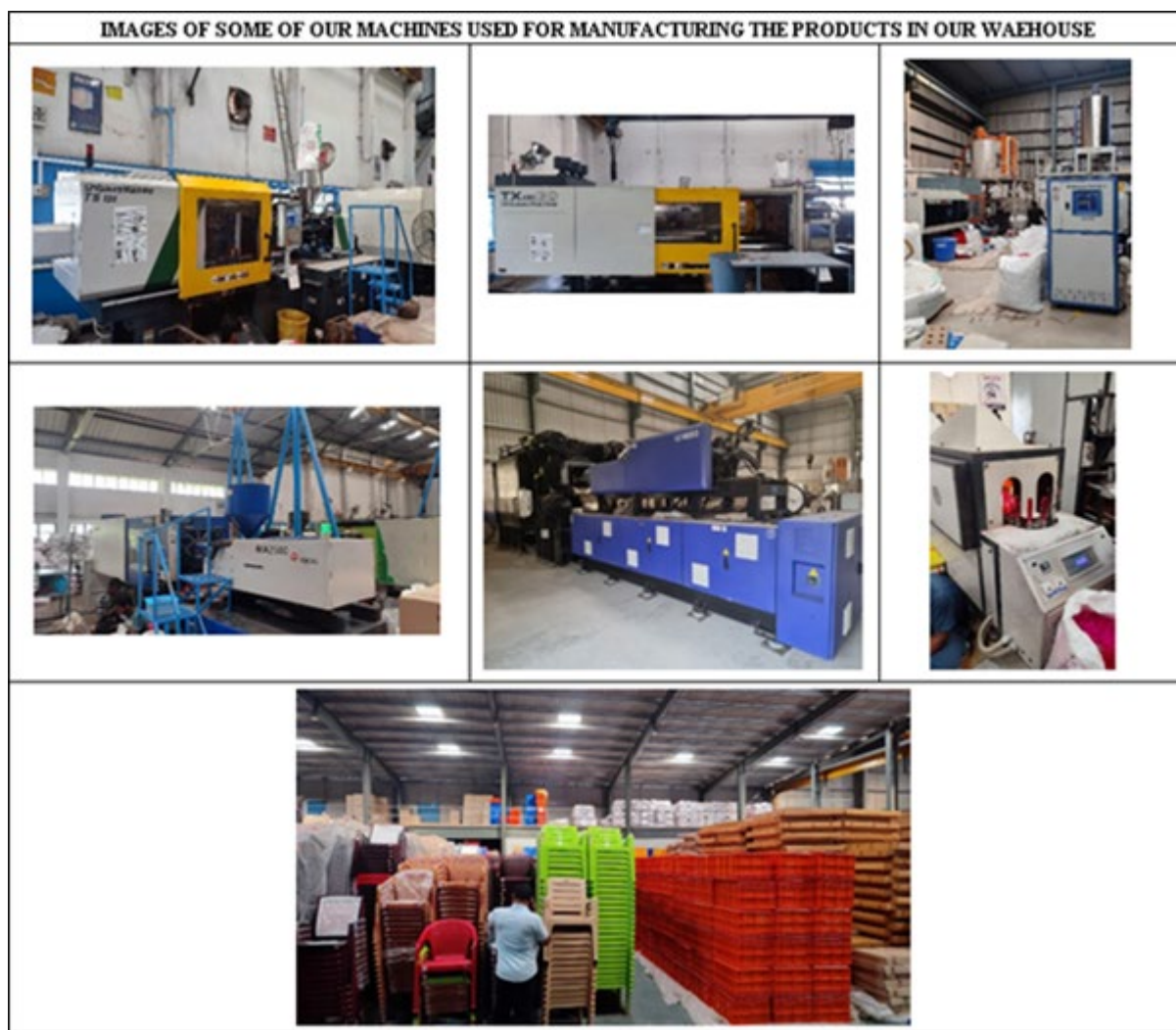


PRODUCT PORTFOLIO ON DISPLAY

Product wise Revenue							
SEGMENTS	PRODUCTS	F.Y. 2024-25		F.Y 2023-24		F.Y 2022-23	
		Amount	%	Amount	%	Amount	%
Furniture							
	Chairs	1865.39	29.57	1468.94	24.91	1344.32	17.00
	Table	487.29	7.72	208.32	3.53	211.18	2.67

	Stool	143.53	2.27	135.76	2.3	75.39	0.95
	Others	73.78	1.17	64.97	1.1	74.05	0.94
Houseware							
	Buckets	628.13	9.95	705.41	11.96	287.46	3.64
	Kitchenware	523.61	8.30	520.54	8.83	266.05	3.36
	Cleaning Products	340.29	5.39	371.14	6.29	235.30	2.98
	Pet Bottle	283.16	4.49	343.04	5.82	396.89	5.02
	Sweep Products	252.72	4.00	52.19	0.89	-	0.00
	Jug, Mug, Glasses	176.81	2.80	201.50	3.42	191.13	2.42
	Thermo Product	141.04	2.23	108.20	1.83	73.99	0.94
	Garden Product	88.79	1.41	97.73	1.66	142.02	1.80
	Baby	17.85	0.28	23.14	0.39	16.51	0.21
	Others	202.13	3.20	205.61	3.49	1338.82	16.92
Pet Preforms		1007.70	15.97	1369.13	23.22	3215.40	40.66
Crates		76.90	1.22	18.47	0.31	38.43	0.49
Other		1.84	0.03	3.16	0.05	.32	0.00
Total		6310.96	100	5897.24	100	7907.28	100

MANUFACTURING FACILITY PHOTOS



OUR LOCAL PRESENCE

Registered Office: 25 Ganeswarpur Industrial Estate, P.O. Januganj, Balasore, Orissa -756019.

Change in the Registered Office

Since incorporation, our company operated from R. Fabrics, Kachery Road, Rourkela – 769012, up until July 29, 1991. In pursuit of improved administrative and operational efficiency, as well as access to better infrastructure, we subsequently relocated our registered office to the following address: 25, Ganeswarpur Industrial Estate, P.O. Januganj, Balasore, Odisha – 756019.

Manufacturing facilities:

Production Unit I- Ganeshwarpur	25, Ganeswarpur Industrial Estate, Po: Januganj, Balasore, Orissa, India, 756019
Production Unit II- Somnathpur	D69-72 & D97-100, Somnathpur Industrial Estate, P.O: Somnathpur, Dist: Balasore, Odisha, India- 756019
Production Unit III- Somnathpur	D73 & D96, Somnathpur Industrial Estate, P.O: Somnathpur, Dist: Balasore, Odisha, India- 756019

INFRASTRUCTURE FACILITY

Availability of Raw Materials

The raw material used in manufacturing of PET Bottles and PET Preforms is PET (Polyethylene terephthalate) in Granules form and Master Batch. We mostly procure our raw materials from local manufacturers because of good quality & consistent supply though imported RM is also available in the market.

Serial No.	Name of Raw Materials	Name of the State of Procurement
1	Polypropylen	Assam, Odisha, Punjab, West Bengal
2	PET Resin	Delhi, Gujarat, Karnataka, Maharashtra, Singapore, Tamil Nadu, West Bengal
3	Polyethylene (PE)	Odisha
4	Granules	Delhi, West Bengal
5	Master Batches	Delhi, Maharashtra, West Bengal
6	Natural Filler	West Bengal
7	Sticker	Himachal Pradesh, Maharashtra, Odisha, West Bengal
8	Heat Transfer Label	Gujarat
9	PU Filling Chemical ISO	Uttar Pradesh, West Bengal
10	SS Bowl	Dadra And Nagar Haveli and Daman and Diu
11	PU Filling Chemicals polyol	Uttar Pradesh, West Bengal
12	Label	Odisha, West Bengal
13	SS 3 Star Tiffin-Kip-Hot 4	Dadra And Nagar Haveli and Daman and Diu
14	Vistamaxx	West Bengal
15	PP Monofilaments	Maharashtra
16	Filter	Delhi, Odisha
17	Drum Handle	Delhi
18	Bar Code Printer Carbon Paper	Maharashtra, West Bengal

Availability of Power

Ensuring uninterrupted power availability in an infrastructure facility is paramount for its efficient operation and reliability. Reliable power supply not only sustains essential operations but also safeguards against potential disruptions. Tata Power Northern Odisha Distribution Limited (TPNODL) is responsible for the distribution of power at all our units. TPNODL is commendable for its reliability and uninterrupted service. The unit wise power consumption for the last 3 fiscal years is as here under:

Particulars	Ganeshwarpur		Somnathpur				Total	
			Unit II		Unit III			
Connected Load (Kw)	300		650		201		1,151	
Consumption (Kw)								
Year	Unit (KVAH)	Amount (Rs. In Lakhs)	Unit (KVAH)	Amount (Rs. In Lakhs)	Unit (KVAH)	Amount (Rs. In Lakhs)	Unit (Kw)	Amount (Rs. In Lakhs)
2022-23	993,175	67.66	2,739,680	213.18	301,256	22.15	4,034,111	302.99

2023-24	949,250	64.52	1,151,860	85.42	528,346	36.90	2,629,456	186.83
2024-25	938,424	65.65	1,161,523	88.45	1,079,274	71.47	3,179,221	225.56

Our Company also carries out ‘**Energy Audit**’ which is a unique feature in itself. An energy audit is a systematic process aimed at evaluating and analyzing energy usage within a facility or organization. It involves a comprehensive assessment of energy consumption patterns, identifying areas of inefficiency, and recommending strategies for improvement. Through the examination of equipment, systems, and operational practices, energy audits help pinpoint opportunities for energy conservation and cost savings. By uncovering areas where energy is being wasted or used inefficiently, businesses can implement targeted measures to optimize energy performance, reduce environmental impact, and enhance overall sustainability efforts. Energy audits are essential tools for businesses looking to enhance their energy efficiency, reduce operating costs, and contribute to a greener future.

This energy audit of our Company was first carried out by M/s. Krishna Engineers & Consultants, Bhubaneswar in the year 2016 as a part of the work for the mile marker towards destination of achieving energy efficiency of Jagadamba Polymers on behalf of ISTSL, New Delhi. We have won many awards on Energy Conservation both at National and State level. *For further details, please see “**AWARDS AND RECOGNITIONS**” under “**OUR BUSINESS**” on page no 192 of this Draft Red Herring Prospectus.*

Our company is committed to sustainable practices and reducing our carbon footprint. With this vision in mind, we are planning to install a significant number of solar panels to meet the electricity demands of our factory in the near future. This initiative not only aligns with our environmental goals but also represents a strategic investment in renewable energy, ensuring long-term cost savings and resilience against fluctuating energy prices.

Availability and Consumption of Water

In our factory, water arrangement plays a pivotal role in various operational processes, from production to sanitation. Efficient water management ensures smooth operations while minimizing environmental impact. Additionally, strategic planning in water distribution within the facility optimizes usage while prioritizing critical areas. Proper maintenance and periodic assessments further guarantee the sustainability of water resources, promoting both operational efficiency and environmental stewardship within the factory's operations. Water is required for human consumption and domestic consumption at office and adequate water sources are available from municipal water supply. As per our estimation, we require around 30,000 (Thirty Thousand) liters per month of water for all the 3 units together.

PLANT AND MACHINERIES

Our company boasts a cutting-edge array of plant and machinery meticulously tailored to meet our diverse operational needs. From precision-engineered manufacturing equipment to state-of-the-art processing machinery, our infrastructure is designed to optimize efficiency, enhance productivity, and uphold the highest standards of quality. With a commitment to innovation and continuous improvement, we invest in advanced technologies and regularly upgrade our facilities to stay at the forefront of industry trends. Our versatile plant and machinery form the backbone of our operations, enabling us to deliver exceptional products and services while maintaining a competitive edge in the market.

We have a huge list of plants and machineries which can be broadly classified into Injection Moulding Machine, Auxiliary Equipment, Moulds & Dies and Electrical Equipment. Injection Moulding Machine is our core equipment which we have acquired from renowned brands such as Toshiba, as well as other leading manufacturers in the industry. Our Auxiliary Equipment list includes machineries like Air Compressor, Strapping machine, Refrigeration Air Drier, Mixer machine, Hot Air Drier, Electric Oil Purifier, Shrink Wrap Tunnel machine, Color Dozer, Electric Forklift.

Our commitment to meeting the diverse needs of our customers is evident in the extensive variety of Moulds and Dies at our disposal. Whether catering to niche preferences or mass-market demands, we ensure that every category of customer finds satisfaction in our offerings. We have moulds of various shapes and sizes for buckets, jugs, armless chair, carving chair, crate, mugs, etc. Our Electrical equipment is also quite extensive ranging from Voltage Transformer of 500 KVA to Distribution Transformer of 1000 KVA and from Servo Voltage Stabilizer of 350 KVA to Servo Voltage Stabilizer of 750 KVA and many more.

Serial No.	Machinery Name	Owned/Leased	Usage/Benefits	Total Quantity
1	Auxiliary Equipment's	Owned	Improves efficiency and reduces downtime Ensures consistent product quality Reduces material and energy waste Supports automation and scalability Enhances safety and process control	149
2	Husky Injection Moulding Machines	Owned	Reliable power for continuous production Improves machine performance and control Reduces downtime with automation systems	5
3	Injection Moulding Machines	Owned	High precision for complex parts Fast production with low waste Consistent quality and repeatability	21
4	Moulds and Dies	Owned	Accurate shaping of plastic products Durable tools for long-term use Enables high-volume, consistent output	342

CAPACITY AND CAPACITY UTILIZATION

Our capacity and capacity utilization for the last three financial years is tabulated below:

GANESHWARPUR				
PARTICULARS	UNITS	FISCAL 2025	FISCAL 2024	FISCAL 2023
Installed Capacity	MT	2,282.64	2,282.67	2,282.67
Utilized Capacity	MT	1,092.29	1,093.91	1,217.51
Percentage of Utilization	%	47.85	47.92	53.34

SOMNATHPUR				
PARTICULARS	UNITS	FISCAL 2025	FISCAL 2024	FISCAL 2023
Installed Capacity	MT	3,107.58	3,107.58	3,107.58
Utilized Capacity	MT	1,544.83	1,378.34	1,100.69
Percentage of Utilization	%	49.71	44.35	35.42

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our company looks for specific skill-sets, interests and background that would be an asset for our business. Our Company is absolutely professionally managed. Our people management strategy is based on four key components: recruiting, training and development, compensation and retention. Our all 3 units keeps running in 3 shifts all 7 days a week.

As of March, 2025, we have 141 employees in our pay roll and 153 unskilled workers from 3rd party contract labour supplier. The category wise employee division are as follows: -

Total number of Employees		
Category	No.	Type of employee
KMP	3	Company Pay-roll
Top Management/Senior Managerial Personnel	8	Company Pay-roll
Skilled	75	Company Pay-roll
Semiskilled	52	Company Pay-roll
Unskilled	3	Company Pay-roll
Unskilled	153	Contract employees
Total	294	

ENVIRONMENT, HEALTH AND SAFETY

Ensuring the utmost priority to environmental sustainability, health, and safety within our manufacturing facility is ingrained in every aspect of our operations. We adhere rigorously to stringent protocols and industry standards to minimize our environmental footprint, implementing eco-friendly practices and technologies wherever feasible. Concurrently, the well-being of our workforce remains of prime importance with comprehensive health and safety measures meticulously integrated into our daily routines.

Our activities are subject to various environmental laws and regulations which govern, among other matters, air emissions, waste water discharges, the handling, storage and disposal of hazardous substances and wastes and employee health and employee safety. For further information, see **“Key Industry Regulations and Policies”** beginning on page 210 of this Draft Red Herring Prospectus. We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations.

We have complied, and will continue to comply, with all applicable environmental and associated laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, all material environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, see **“Government and Other Statutory Approvals”** beginning on page 331 of this Draft Red Herring Prospectus.

COMPETITION

“Plastic made Products” is a global industry and consequently we face intense competition from various domestic and international manufacturers and traders. Being a fragmented industry, the competition emerges from various small and big players in the industry. In our industry, we face significant competition from key players. These competitors are major players in the market, with some of them being listed companies. Currently, there are no listed competitors in Orissa, but it is possible that there may be some in the near future. As a result, to remain competitive in our markets, we must continuously strive to reduce our costs of production, transportation and distribution and improve our operating efficiencies.

Our Company is into manufacturing and sales of plastic furniture, plastic household items and pre-forms and has been catering to both B2C and B2B Segment. The company has also started producing industrial products to cater to the demand for industrial items like crates. Our Company diversifies its products as per the demand for its products. It has been noted that the demand for most of the products are perpetual and do not require significant diversification.

PEER COMPANIES	
Serial No.	Name
01	Avro India Limited
02	Pil Italica Lifestyle Limited
03	Cool Caps Industries Limited

INSURANCE

Our operations are subject to various risks inherent in our industry. We have obtained insurance in order to manage the risk of losses from potentially harmful events. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

Policy No.	Name of the Insurer	Type of Policy	Policy Valid From	Policy Valid To	Sum Insured (In Lakhs)	Premium
51080046240100000040	The New India Assurance Co. Ltd.	Burglary Insurance	07/09/2024	06/09/2025	1,100	2676
51080046240100000041	The New India Assurance Co. Ltd.	Burglary Insurance	07/09/2024	06/09/2025	-	136
51080011244300000007	The New India Assurance Co. Ltd.	New India Bharat Laghu Udhya Suraksha Policy	07/09/2024	06/09/2025	5,835.03	410785

NI6520007740	TATA AIG Insurance	Marine Insurance	06/06/2025	05/06/2026	4,300	1,05,000.50
5108001124800000001 7	The New India Assuranc e Co. Ltd.	New India Bharat Sookshm a Udhyam Suraksha Policy	07/09/2024	06/09/2025	6.69	191
5108001124800000001 4	The New India Assuranc e Co. Ltd.	New India Bharat Sookshm a Udhyam Suraksha Policy	07/09/2024	06/09/2025	113.20	7359

COLLABORATIONS/TIE-UPS/JOINT VENTURES

As on the date of filing this Draft Red Herring Prospectus, we do not have any Collaborations/Tie-Ups/Joint Ventures.

SUB-CONTRACT/JOB WORK

As on the date of filing this Draft Red Herring Prospectus, we do not have any sub-contractor and we are also not engaged in any kind of job work.

SALES AND MARKETING

The Company utilize the following marketing strategies:

- Offline Sales- appointment of dealers and distributors with exclusive territorial rights
- Channel sales- sales to industrial clients and other customers
- Online Sales - using aggregator platforms

The company displays its products at the distributors levels and allows comparison with products of customers. It also participates in various trade fairs to increase its brand visibility.

All the distributors of our company are own distributors wherein we have issued appointment letters to them assigning them territories and monthly targets. Further, we have created a robust brand visibility for our products which has created a demand pull for the products of our company for its consumers. It is seen that the demand pull of the products are so high that the customers usually wait for the products to be available rather than buy a competing product specially in the State of Odisha. We have invested in production of high-quality products and proper quality testing is done at the plant level which helps it to produce superior products than its competitors.

Sales & Marketing Team Location	
Serial No.	Location
1	Balasore, Odisha
2	Bhubaneswar, Odisha
3	Sambalpur, Odisha
4	Brahmapur, Odisha
5	Kolkata, West Bengal

6	Vizag, Andhra Pradesh
7	Chennai, Tamil Nadu
8	Delhi




We do not discourage our distributors from keeping the products of our competitor's as well since it helps in understanding the market dynamics and helps us to further take steps to increase demand for its products. Since the products have been well received in the market and has a high demand pull within its customer segment, the effort to be put by the distributors to push the products is not high. However, we do incentivize our distributors for high productivity. This also supports our distributors in their marketing campaigns and other efforts to increase sales.



DETAILS OF IMMOVABLE PROPERTIES

Serial No.	Address	Lessor	Valid Upto	Unit Detail
1	25, Ganeswarpur Industrial Estate, Po: Januganj, Balasore, Odisha, India, 756019	Odisha Industrial Infrastructure Development Corporation	2070	Registered Office and Production Unit I
2	Plot No. 8,9,10,11, Khata No. 1332, Ganeswarpur, Remuna, Baleswar, Odisha, India - 756019	Odisha Industrial Infrastructure Development Corporation	02.01.2073	Plot kept for Future use purpose
3	D69-72 & D97-100, Somnathpur Industrial Estate, P.O: Somnathpur, Dist: Balasore, Odisha, India- 756019	Odisha Industrial Infrastructure Development Corporation	15.01.2078	Production Unit II-Somnathpur
4	D73 & D96, Somnathpur Industrial Estate, P.O: Somnathpur, Dist: Balasore, Odisha, India- 756019	Odisha Industrial Infrastructure Development Corporation	29.10.2108	Production Unit III-Somnathpur
5	Plot No. N6/463, IRC Village, Nayapalli, Bubhaneshwar, Odisha, India, 751015	Jashaswi Kumar Behara	31.03.2026	Godown-Orissa
6	Khata No 172/76 Plot No 85p, Sandasingha, PO/PS: Sason, Rengali, Sambalpur, Odisha, India, 768200	M/s Jai Jaggarnnath Enterprise Pvt Ltd	30.06.2027	Godown-Orissa
7	Shop No A1, 26-8-78/A/1, Saahil Arcade Swarop Area, Bowdara Road, Visakhapatnam, Visakhapatnam, Andhra Pradesh, India, 530001	Ashok Kumar Jain and Smt. Neelu Jain	28.02.2026	Godown-Andhra Pradesh
8	Ground Floor, Swetpur Road, Nowapara, Chandannagore, Hooghly, West Bengal, India, 712138	Aniruddha Mondal	02.11.2027	Godown- West Bengal

9	Amraberia, Joyargori, Rajapur, ITC Limited, Amraberia,, Wbiide Growth Centre; Uluberia, Howrah, West Bengal, India, 711303	Amazon Seller Services Private Limited	24.06.2023 to till cancellation of lease by the Lessee	Godown- West Bengal
10	Survey 186/2B, Plot No. 3 400 Ft Outer Ring Road, Pazhanthandalam, Chennai, Tamil Nadu, India, 600132	Mr. N. Jaya Priya	01-08-2023 – 31-07-2026	Godown- Tamil Nadu
11	Door No 4, Self Industrial Estate, Keelkattalai, Chennai, Chengalpattu, Tamil Nadu, India, 600117	Mr. R Dinesh Kumar	08.05.2023- 08.05-2026	Godown- Tamil Nadu
12	Survey No.139-157/2, Puduvoyal Post, Origins Mahindra World City, Tiruvallur, Tamil Nadu, India, 601206	Amazon Seller Services Private Limited	15.07.2023 - Till cancellation of Contract by Leese	Godown- Tamil Nadu

INTELLECTUAL PROPERTY

Name/Mark Applied	Application No.	Application Date	Nature	Class	Status	Validity
	883157	25/10/1999	Logo/Device	21	Registered	25/10/2029
ANKUR	2466971	25/01/2013	Word	21	Registered	25/01/2033
	1167726	17/01/2003	Logo/Device	20	Registered	17/01/2033
ANKUR	2466970	25/01/2013	Word	20	Registered	25/01/2033
	2466972	25/10/2013	Logo/Device	20	Registered	25/01/2033
ALISHAN	2466973	25/01/2013	Word	20	Registered	25/01/2033

	4123357	20/03/2019	Logo/Device	35	Registered	20/03/2029
ANKUR MART	4123340	20/03/2019	Word	35	Registered	20/03/2029
	6189454	18/11/2023	Logo/Device	35	Accepted	-
SWEEP	6189455	18/11/2023	Word	35	Marked for Exam	-

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business and operations in India. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies and the bye-laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The statements produced 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 business of our Company requires, at various stages, the sanctions, approvals, licenses, registrations, etc. from the concerned authorities, under the relevant Central, State legislation and local bye-laws which regulate substantive and procedural aspects of the business. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to applicants and is neither designed nor intended to be a substitute for professional legal advice. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see the Chapter titled “**Government and Other Approval**” beginning on page no. 331 of this Draft Red Herring Prospectus. Set forth is an overview of some of the important laws, policies and regulations which are generally adhered to by the industry that we operate in.*

BUSINESS / TRADE RELATED LAWS / REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

The Bureau of Indian Standards Act, 2016 (“BIS Act”) and Bureau of Indian Standards Rules, 2018 and amendments thereto

The BIS Act and rules made thereunder establishes, publishes, and regulates national standards to ensure conformity assessment, standardization, and quality assurance of goods, articles, processes, systems, and services. The BIS Act empowers the Bureau of Indian Standards to inspect and monitor the quality of goods and materials to ensure conformity with the BIS Act. In furtherance of such powers, the officials may inspect the premises for evaluating a manufacturer’s compliance with use of standard marks. The BIS Act also enables the central government to appoint any authority to verify the conformity of products and services to a standard and issue certificate of conformity. Further, the BIS

Act sets out inter alia, liability for use of standard mark on products that do not conform to the relevant Indian Standard. Under the BIS Act, such products may be recalled from the market.

Plastic Waste Management (PWM) Rules, 2016

The government of India, through the Ministry of Environment, Forest and Climate Change notified the new Plastic Waste Management Rules, 2016 (through a Gazette notification dated 18 March, 2016). This supersedes the Plastic Waste (Management and Handling) Rules, 2011 that governed such activities earlier. This provides the framework for how plastic waste generators, local bodies, manufacturers, importers etc., to manage plastic waste.

The Legal Metrology Act, 2009 (“Legal Metrology Act”) and Legal Metrology (Packaged Commodities) Rules, 2011

The LM Act has replaced the Standards of Weights and Measures Act 1976 and the Standards of Weight & Measurement (Enforcement) Act 1985. It 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 and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the LM Act. Any manufacturer dealing with instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any noncompliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the “*Sale of Goods Act*”) governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for 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 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 the sale of goods.

Legal Entity Identifier (LEI) for Large Value Transactions in Centralised Payment Systems

The Legal Entity Identifier (LEI) is a 20-character alpha-numeric code used to uniquely identify parties to financial transactions worldwide. It has been implemented to improve the quality and accuracy of financial data reporting systems for better risk management. It is used to create a global reference data system that uniquely identifies every legal entity in any jurisdiction that is party to a financial transaction.

West Bengal Municipal Corporation Act, 2006

The West Bengal Municipal Corporation Act, 2006 is a state legislation enacted to consolidate and amend the laws relating to municipal corporations in West Bengal, aiming for more effective and uniform municipal administration across the state—excluding Kolkata and Howrah, which are governed by their respective Acts.

Howrah Municipal Corporation Act, 1980

The Howrah Municipal Corporation Act, 1980 is the legislative framework that governs the administration and municipal affairs of Howrah. Enacted by the West Bengal Legislature, the Act aimed to provide for more effective management of Howrah’s civic administration through the establishment of a Municipal Corporation.

Legal Metrology Act, 2009 (the “Metrology Act”)

The Legal Metrology Act, 2009(referred to as the Metrology Act, as amended, was established to set and enforce standards for weights and measures. It aims to regulate trade and commerce involving goods that are sold or distributed by weight, measure, or number. The Metrology Act governs transactions and contracts related to goods or specific classes of goods, ensuring that they adhere to the weight, measurement, or number standards prescribed by the Act. The exact details regarding the denominations of weight for goods involved in transactions are determined by individual state rules and regulations.

CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entities as companies. The Act provides regulatory and compliance mechanisms regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti-competitive agreements, abuse of dominant positions by enterprises” and regulate “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of contract and effects of breach of a contract. The Act consists of limiting factors subject to which a contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers’ disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressed forums set up under the Act.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency

of funds in the account maintained by a person who draws the Cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 (“Registration Act”)

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.

Indian Stamp Act, 1899 (the “Stamp Act”)

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

EMPLOYMENT AND LABOUR LAWS

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.

The four existing laws are as follows:

- **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.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 consolidates and amends the laws regulating the occupational safety, health and working conditions of persons employed in establishments. It subsumes 13 existing labor laws, including the following which is relevant to the company:

- **The Factories Act, 1948**

The Factories Act of 1948 is a comprehensive legislation in India aimed at regulating labor conditions in factories. It mandates health, safety, and welfare measures for workers, including provisions for clean drinking water, lighting, ventilation, and sanitation. The Act enforces strict safety regulations to prevent industrial accidents and occupational diseases, requiring regular maintenance of machinery and safety training for workers. It also limits working hours, mandates rest intervals, and specifies minimum age limits for employment to protect children. The Act requires factories to be registered and inspected regularly to ensure compliance, and it establishes a framework for addressing grievances and disputes related to worker conditions and rights.

- **The Contract Labour (Regulation and Abolition) Act, 1970**

The Contract Labour (Regulation and Abolition) Act, 1970 aims to regulate the employment of contract labor in various industries and abolish it in certain circumstances. The Act requires employers to provide equal pay and benefits to contract workers and mandates the registration of establishments employing contract labor. It also outlines the conditions under which contract labor can be employed and provides for the welfare of such workers. The Act seeks to prevent exploitation and ensure fair treatment of contract laborers in the workforce.

- **The Motor Transport Workers Act, 1961**

The Motor Transport Workers Act, 1961 governs the working conditions of motor transport workers, including drivers and helpers. It establishes provisions for working hours, wages, and safety measures for transport workers. The Act mandates the registration of transport undertakings and requires employers to provide adequate facilities for workers, such as rest areas and medical care. It aims to

protect the rights and welfare of motor transport workers and ensure their working conditions are safe and fair.

- **The Sales Promotion Employees (Conditions of Service) Act, 1976**

This Act regulates the conditions of service for sales promotion employees, ensuring their rights to fair wages, working hours, and benefits. It mandates the provision of a written contract outlining the terms of employment and establishes guidelines for termination and severance. The Act aims to protect the interests of sales promotion employees and ensure they work under fair and equitable conditions.

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. Currently the laws are as follows:

- **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 lab or court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while 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 provided 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 redressed for workmen in different.

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 several 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. The laws that the code shall subsume, are currently as follows-

- **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. Employer and employees both are required to make contribution 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 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 member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

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 Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) 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, organizing 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 employments and to regulate the conditions of work of children in certain other employments. 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.

Fire Prevention Laws and The National Building Code of India, 2016

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. the National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

Certain other laws and regulations that may be applicable to our Company, include the following:

- **Public Liability Insurance Act, 1991 ("PLI Act")**

The Public Liability Insurance Act of 1991 is an Indian legislation aimed at providing compensation to victims of accidents occurring while handling hazardous substances. It mandates that industries dealing with such substances must have insurance coverage to compensate for any damages or injuries caused to the public. The Act sets out the requirements for liability insurance and the procedures for claims and compensation. It aims to ensure that businesses take responsibility for potential harm caused by their operations and provides a mechanism for affected parties to seek redress.

- **Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979**

The Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979, aims to regulate the employment and conditions of service of inter-state migrant workers in India. It requires employers to register such workers, maintain records of their employment, and ensure certain minimum conditions of work and amenities for them. The Act also provides for the licensing of contractors who recruit or employ inter-state migrant workers and imposes obligations on them regarding the payment of wages, provision of facilities, and ensuring the workers' welfare. The Act seeks to protect the rights and interests of inter-state migrant workers and prevent their exploitation.

- **Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)**

The Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) is a key piece of legislation in India designed to regulate the employment of contract labour in certain establishments and to provide for its abolition under specific circumstances. The Act aims to ensure fair wages, proper working conditions, and to prevent exploitation by stipulating the licensing of contractors and the registration of principal employers. Complementing the CLRA, the Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules) provide detailed procedures and guidelines for the implementation of the Act. These rules outline the responsibilities of contractors and principal employers, including the provision of essential amenities and welfare measures for contract laborers, thereby reinforcing the regulatory framework established by the CLRA.

ENVIRONMENT RELATED LAWS

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, plants, micro-organisms and property.

The Environmental Impact Assessment Notification, 2006 (the “Notification”)

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be

provided to weaker sections in urban area under the scheme ‘Housing for All by 2022’ and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total built up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bylaws of the concerned State authorities.

The Water (Prevention and Control of pollution) Act, 1974 (the “Water Act”)

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

The Municipal Solid Wastes (Management and Handling) Rules, 2000 (“Waste Management Rules, 2000”) as superseded by Solid Waste Management Rules, 2016 (“Waste Management Rules, 2016”)

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 (“Hazardous Wastes Rules”)

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to

obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

National Environmental Policy, 2006

The 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 National Environmental Policy: —

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

National Green Tribunal Act, 2010

The NGT Act is an act under which the National Green Tribunal ("NGT") has been constituted for the effective and expeditious disposal of cases relating to environmental protection and conservation of forests and other natural resources including enforcement of any legal right relating to environment and giving relief and compensation for damages to persons and property and for matters connected therewith or incidental thereto. The Tribunal's jurisdiction in environmental matters shall provide speedy environmental justice and help reduce the burden of litigation in the higher courts. The Tribunal shall not be bound by the procedure laid down under the Code of Civil Procedure, 1908, but shall be guided by principles of natural justice. The tribunal is mandated to make and endeavour for disposal of applications or appeals finally within 6 months of filing of the same. Initially, the NGT is proposed to be set up at five places of sittings and will follow circuit procedure for making itself more accessible; New Delhi is the Principal Place of Sitting of the Tribunal and Bhopal, Pune, Kolkata, Allahabad and Chennai shall be the other place of sitting of the Tribunal.

TAX RELATED LEGISLATIONS

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise—goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

Integrated Goods and Service Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 (“IGST Act”) is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act. Further, the Company is also governed by the Maharashtra Goods and Services Tax Act, 2017 for levy and collection of tax on intra-State supply of goods and services or both.

Further, the Company is also governed by the Odisha Goods and Services Tax Act, 2017 for levy and collection of tax on intra-State supply of goods and services or both.

Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an IEC (Importer Exporter Code). The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all

assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 (“TM Act”)

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

FOREIGN TRADE REGULATIONS

Foreign Exchange Management Act, 1999 (the “FEMA”) and Regulations framed thereunder

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations, and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India

Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. 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 a wide power 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 provides that no person or company can make exports or imports without having obtained an importer exporter code (“IEC”) number unless such person or company is specifically exempted. The application process for obtaining an IEC number or updation in the IEC number is completely online. Failure to obtain the IEC number shall attract penalty under the FTA.

Ownership restriction of FII

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer

of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy, 2023

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

OTHER APPLICABLE LAWS

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days.

Municipality Laws

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Approvals from Local Authorities Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the

authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability in the form of payment of damages by way of compensation on a body corporate for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, (“DoIT”) Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Intermediary Rules”) requiring intermediaries and publishers receiving, storing, transmitting, or providing any service with respect to electronic messages or any other information to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediary Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules further requires the intermediaries to provide for a grievance redressal mechanism and appoint a nodal officer and a resident grievance officer.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as a Private Limited Company in the year 1992 in the name and style of “**Jagdamba Gases Private Limited**” under the provision of the Companies Act, 1956, vide certificate of incorporation dated December 30, 1992 issued by the Registrar of Companies, Orissa at Cuttack. Later the name of our Company was changed from “**Jagdamba Gases Private Limited**” to “**Jagdamba Polymers Private Limited**” vide a Special Resolution passed by the shareholders of the Company in the Extra-Ordinary General Meeting of the Company duly convened and held on May 30, 2008 and a fresh Certificate of Incorporation dated June 25, 2008 pursuant to change of the name of the Company was issued by the Registrar of Companies, Orissa at Cuttack. The Company was converted from a Private Limited Company into a Public Limited Company by a special resolution passed on November 21, 2024. A fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited Company and consequent to change of name to “**Jagdamba Polymers Limited**” was issued on February 03, 2025 by the Registrar of Companies, Central Processing Centre. The Company’s Corporate Identification Number is U24111OR1992PLC003224.

Binod Kumar Agrawalla, Ramesh Kumar Agarwal and Kanta Agrawal were the initial subscribers to the Memorandum of Association of our Company. For further information, please refer to the chapter titled “**Capital Structure**” beginning on Page 92 of this Draft Red Herring Prospectus.

Our Promoters Mr. Chandra Prakash Bhartia, Mrs. Manju Bhartia, Chandra Prakash. Bhartia (HUF) and M/s Empire Dealers Private Limited have acquired their initial holding of 100, 100, 4000 and 8975 Equity Shares respectively. Mr. Chandra Prakash Bhartia has acquired 100 (One Hundred) shares of our Company on December 13, 2005 through Allotment. Mrs. Manju Bhartia has acquired 100 (One Hundred) shares of the Company on December 13, 2005. Chandra Prakash Bhartia (HUF) has acquired 4000 (four Thousand) shares of our Company on September 30, 2009 by way of transfer from existing members as on that date. M/s Empire Dealers Private Limited has acquired 8,975 Equity Shares on March 30, 2012. The details in this regard have been disclosed in the chapter titled, “**Our Promoter and Promoter Group**” and “**Capital Structure**” beginning on pages 258 & 92 respectively of this Draft Red Herring Prospectus.

Our Company has 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus. For further information, please see the Chapters titled “**Capital Structure**” beginning on page 92 of this Draft Red Herring Prospectus.

Corporate Profile of our Company

For information on our Company’s business profile, activities, products, services, market, growth, technology, managerial competence, capacity built-up, standing with reference to prominent competitors, major vendors and suppliers, please refer to the Chapters titled “**Our Business**”, “**Industry Overview**”, “**Our Management**”, “**Restated Financial Statements**” and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page no. 183, 157, 232, 270 and 307 respectively of this Draft Red Herring Prospectus.

Our Locations:

Registered Office and Production Unit I- Ganeshwarpur	25, Ganeswarpur Industrial Estate, Po: Januganj, Balasore, Orissa, India, 756019
Production Unit II- Somnathpur	D69-72 & D97-100, Somnathpur Industrial Estate, P.O: Somnathpur, Dist: Balasore, Odisha, India- 756019
Production Unit III- Somnathpur	D73 & D96, Somnathpur Industrial Estate, P.O: Somnathpur, Dist: Balasore, Odisha, India- 756019

Godown	Plot No. N6/463, IRC Village, Nayapalli, Bhubaneswar, Odisha, India, 751015
	Khata No 172/76 Plot No 85p, Sandasingha Sason, Rengali, Sambalpur, Odisha, India, 768200
Godown	Shop No A1, 26-8-78/A/1, Saahil Arcade Swarop Area, Bowdara Road, Visakhapatnam, Visakhapatnam, Andhra Pradesh, India, 530001
Godown	Ground Floor, Swetpur Road, Nowapara, Chandannagore, Hooghly, West Bengal, India, 712138
Godown and Fulfillment center	Amraberia, Joyargori, Rajapur, ITC Limited, Amraberia,, WBIIDC Growth Centre; Uluberia, Howrah, West Bengal, India, 711303
Godown	Survey 186/2B, Plot No. 3 400 Ft Outer Ring Road, Pazhanthandalam, Chennai, Tamil Nadu, India, 600132
Godown	Door No 4, Self-Industrial Estate, Keelkattalai, Chennai, Chengalpattu, Tamil Nadu, India, 600117
Godown and Fulfillment center	Indo Space, AS Industrial Park Private Limited, Survey No.139-157/2, Durainallur Village, Pudukkottai Post, Ponneri Taluk, Tiruvallur, Tamil Nadu, India, 601206

Change in the Registered Office of our Company

The Registered Office of the Company is presently situated at 25 Ganeswarpur Industrial Estate, Balasore, P.O. Januganj, Pin Code – 756019, Odisha,

Except as stated below, there has been no change in the address of our Registered Office since incorporation.

Effective date of change	Details of change	Reason for change
July 21, 1998	The Registered Office of our Company was changed from C/o R. Fabrics, Kachery Road, Rourkela - 769012 to 25, Ganeswarpur Industrial Estate, Balasore, P.O. Januganj, Pin Code – 756019, Odisha, India	For administrative & operational efficiency and better infrastructure

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are:

1. To promote, establish, acquire and run or otherwise carry on the business of polymer and plastics industry or business of manufacturers, processors, finishers, dealers, importers and exporters of plastic products and materials of thermoplastic and thermosetting and other articles or things and similar allied products or processes and to sell, purchase or otherwise acquire or deal in material or things in connection with such trade, industry or manufacture and to do all things as are usual or necessary in relation to or in connection with business or industry or manufacture.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association of the Company since incorporation till the date of filing of this Draft Red Herring Prospectus:



Date of Meeting	Type of Meeting	Nature of Amendment
April 28, 2008	Extra Ordinary General Meeting	Alteration of Objects Clause

		Clause III of the Memorandum of Association was altered to reflect the current Main Objects of the Company.
May 30, 2008	Extra Ordinary General Meeting	Alteration of the Name Clause Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from “ Jagdamba Gases Private Limited ” to “ Jagdamba Polymers Private Limited ”
September 29, 2008	Extra Ordinary General Meeting	Alteration of the Capital Clause Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 25,00,000/- divided into 25,000 Equity Shares of Rs. 100/- each to Rs. 1,00,00,000/- divided into 1,00,000 Equity Shares of Rs. 100/- each.
March 14, 2016	Extra Ordinary General Meeting	Alteration of the Capital Clause Clause V of the Memorandum of Association was amended by introduction of Preference Share Capital to reflect the increase in the Authorised Share Capital of our Company from Rs. 1,00,00,000/- divided into 1,00,000 Equity Shares of Rs. 100/- each to Rs. 3,50,00,000/- divided into 2,50,000 Equity Shares of Rs. 100/- each and 1,00,000 Preference Shares of Rs. 100/- each.
February 20, 2024	Extra Ordinary General Meeting	Adoption of new set of Memorandum of Association A new set of the Memorandum of Association was adopted to align the Memorandum of Association of our Company in line with the provisions of the Companies Act, 2013
February 20, 2024	Extra Ordinary General Meeting	Alteration of the Capital Clause Clause V of the Memorandum of Association was amended for sub-division of face value of Equity Shares of the Company from Rs. 100/- per Equity Share to Rs. 10/- per Equity Share to read as “The Authorised Share Capital of the Company is Rs. 3,50,00,000/- divided into 25,00,000 Equity Shares of Rs. 10/- each and 1,00,000 Preference Shares of Rs. 100/- each.
March 30, 2024	Extra Ordinary General Meeting	Alteration of the Capital Clause Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 3,50,00,000/- divided into 25,00,000 Equity Shares of Rs. 10/- each and 1,00,000 Preference Shares of Rs. 100/- each to Rs. 3,60,00,000/- divided into 26,00,000 Equity Shares of Rs. 10/- each and 1,00,000 Preference Shares of Rs. 100/- each.
November 21, 2024	Extra Ordinary General Meeting	Alteration of the Capital Clause Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 3,60,00,000/- divided into 26,00,000 Equity Shares of Rs. 10/- each and 1,00,000 Preference Shares of Rs. 100/- each. to Rs. 14,00,00,000/- divided into 1,40,00,000 Equity Shares of Rs. 10/- and 1,00,000 Preference Shares of Rs. 100/- each
November 21, 2024	Extra Ordinary General Meeting	Alteration of the Capital Clause

		Clause V of the Memorandum of Association was amended by cancelling 1,00,000 Preference Shares of Rs 100/- and revised to 1,50,00,000 equity shares of Rs. 10/- each
November 21, 2024	Extra Ordinary General Meeting	Alteration of the Name Clause Clause I of the Memorandum of Association was amended to reflect the conversion of our Company from Private Limited to Public Limited and consequent change in name of our Company from “Jagdamba Polymers Private Limited” to “Jagdamba Polymers Limited”

Major events and milestones in the history of our Company

The table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Key Events/Milestones/Achievements
1992	Our Company was incorporated as Jagdamba Gases Private Limited
1998	Started the first and the largest molding plant of Odisha
2001-2002	Launched our furniture products under the brand name “Ankur” and started manufacturing of plastic household products and plastic molded furniture in Odisha.
2005	Received National Award for Outstanding Entrepreneur in 2005 from ministry of MSME, Govt. of India
2006-10	<p>Obtained registration of device mark  under Class 20 with the Registrar of Trade Marks under the Trademarks Act, 1999.</p> <p>Received National Award for Energy Conservation from Ministry of Energy, Govt. of India.</p>
2011-15	<p>Added PET Preforms as the new product vertical and installed State of the Art Preform Production Line.</p> <p>Signed a lease agreement with IDCO in 2012 and thereafter started a new factory at Somnathpur, Odisha, with good infrastructure and machinery.</p> <p>Received National Award for Lean Manufacturing techniques from Govt. of India.</p> <p>Received National Awards for Energy Conservation from Ministry of Energy, Govt of India for 2011 & 2013 and Odisha State Energy Award for year 2015.</p> <p>Undertook further capacity expansion and increased the number of injection molding machines from 5 to 8.</p>
2016-2019	<p>Obtained registration of device mark  under Class 20 with the Registrar of Trade Marks under the Trademarks Act, 1999.</p> <p>New Product range launched in Thermo-ware for the first time in eastern India.</p> <p>Received ISO 22000:2018 Certification</p> <p>Received Odisha State Energy Award for year 2016 and 2019</p>

	Received National Awards for Energy Conservation from Ministry of Energy, Govt of India for 2018
	Undertook further capacity expansion and increased the number of injection molding machines from 8 to 12
2020-23	Substantial Capacity expansion in Preforms, Houseware, Furniture, PET Products and increased the number of installed molding machines from 13 to 25.
	Received ISO 9001:2015, ISO 14001: 2015 & ISO 45001: 2018 certification
	Expanded factory buildings by adding 2 more factory sheds (Now, totaling about 100,000 sq. ft).
2024	Conversion of our Company from Private Limited to Public Limited Company
2024	National Energy Conservation Award
2024	Odisha State Energy Conservation Award
2024	MSME Star Stories

Key Accreditations and Recognitions

Year	Accreditations and Recognition
2023	Awarded “ZED Gold” Certificate under MSME Sustainable (ZED) Certification Scheme.
2023	Granted BIS Certification Marks Licence No. 5200124628 as per IS 15532:2004 for the product “Plastic Crates for Fruits and Vegetables”

Significant financial or strategic partnerships

Apart from various arrangements with bankers and lenders which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners as on the date of the Draft Red Herring Prospectus.

Holding Company, Subsidiary, Associate and Joint Venture

As on the date of this Draft Red Herring Prospectus, other than Empire Dealers Private Limited, which is our associate Company, we do not have any Holding Company, Subsidiary Company and/or Joint Venture arrangements/agreements with any other company.

Time/cost overrun

Except as disclosed in “Risk Factors – Our projects are exposed to various implementation and other risks, including risks of time and cost overruns, and uncertainties, which may adversely affect our business, financial condition, results of operation” on page 41 of the Draft Red Herring Prospectus, our Company has not experienced any time or cost overruns in relation to any projects since incorporation.

Details of Launch of key products or services, capacity/ facility creation, location of plants, entry in new geographies or exit from existing markets

For details of launch of key products or services launched by our Company, capacity/ facility creation, location of plants, entry in new geographies or exit from existing markets see “*Our Business*” on page 183 of the Draft Red Herring Prospectus. Further, also see “*History and Certain Corporate Matters-Major events and milestones*” on page 228 of the Draft Red Herring Prospectus.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/restructuring of borrowings availed by our Company from financial institutions or banks or conversion of loans in to Equity Shares in relation to our Company as on the date of this Draft Red Herring Prospectus.

Capacity / Facility creation, Location of offices & Plants

For details pertaining to capacity / facility creation, location of offices and Plants, please refer to the Chapter titled “**Our Business**” on Page No. 183 of the Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, our Company does not have any office other than those disclosed in Chapter titled “**Our Business**” and “**History and Certain Corporate Matters - Major events and milestones in the history of our Company**” on page 183 and 228 respectively of the Draft Red Herring Prospectus

Revaluation of assets

As on the date of Draft Red Herring Prospectus, our Company has not revalued its assets since incorporation.

Collaboration Agreement

As on date of this Draft Red Herring Prospectus, our Company has not entered into any collaborations with any brand entities/players/companies to expand our market reach and product offerings so as to have competitive edge over our competitors. For further details, please refer to the Chapter titled “**Our Business - Collaborations / Joint ventures / Tie-ups**” on Page No. 206 of the Draft Red Herring Prospectus.

Shareholders and other material agreements

There are no shareholders and other material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by our Company.

Agreements with Key Managerial Personnel, Director, Promoter or any other employee

There are no agreements entered into by a Key Managerial Personnel or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Fund raising through Equity or Debt

For details in relation to our fund-raising activities through equity or debt, please refer to the Chapter titled “**Capital Structure**” beginning on page no. 92 of the Draft Red Herring Prospectus.

Details regarding acquisitions of business/ undertakings, mergers, amalgamation, etc.

Our Company has neither acquired any entity, business or undertakings nor has undertaken any mergers or amalgamations since incorporation till the date of the Draft Red Herring Prospectus. For further details, please refer to the Chapter titled “**Our Business - Overview**”, “**General Information**” “**Capital Structure - History of paid-up share capital of our Company**” on Page No. 183, 78 and 97 respectively of the Draft Red Herring Prospectus.

Divestment of business /undertaking by Company since inception

There has been no divestment by the Company of any business or undertaking since inception.

Strikes and Lockouts

Our Company has, not faced any labour disputes or disturbances including strikes and lock-outs.

Injunctions or Restraining Orders

There are no injunctions / restraining orders that have been passed against the Company.

Changes in the activities of our Company having a material effect

Other than as stated in the Chapter titled “**Our Business**” and “**History and Certain Corporate Matters**” beginning on Page No. 183 and 210 of the Draft Red Herring Prospectus, there have been no change in the activities being carried out by our Company since incorporation till the date of this Draft Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of current lines of business, loss of projects or markets and similar factors.

OUR MANAGEMENT

The Articles of Association, require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen (15) Directors after passing a Special Resolution in a general meeting subject to provisions of Section 149 of the Companies Act, 2013.

As on the date of this Draft Red Herring Prospectus, our Board comprises of Five (5) Directors, including one (1) Managing Director, one (1) Woman Director Whole Time Director, one (1) Non-Executive Director and two (2) Non-Executive & Independent Directors. The Composition of the Board of Directors is in compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sl. No.	Name	DIN	Category	Designation
1.	Mr. Chandra Prakash Bhartia	00530504	Executive	Managing Director
2.	Mrs. Manju Bhartia	02198413	Executive	Whole time Director
3.	Mr. Chandra Kant Bhartia	00192694	Non-Executive	Director
4.	Mr. Vineet More	10922521	Non-Executive & Independent	Director
5.	Mrs. Anuja Kumari Banka	10926015	Non-Executive & Independent	Director

Board of Directors

The following table sets forth the details regarding our Board as on the date of filing of this Draft Red Herring Prospectus:

Name, Designation, Date of Birth, Address, Occupation, Current Term, Period of Directorship and DIN	Age (years)	Other Directorships/ Designated Partner
Name: Mr. Chandra Prakash Bhartia Fathers Name: Late Chandra Gopal Bhartia Designation: Managing Director Date of Birth: July 18, 1961 Address: Vivekanand Marg, Near Hero Honda Showroom. Bagh Brundaban. Baleshwar Sadar, Baleshwar, Odisha – 756001 Occupation: Business Current Term: Re-designated as Managing Director in an Extra Ordinary General Meeting held on November 21, 2024 for a period of 3 (Three) years w.e.f. December 1, 2024 to November 30, 2027	64	Public Companies: 1. Utkal Polymer Limited Private Limited Companies: 1. Ayub Medicare Clinic Pvt Ltd 2. Chaitak Agencies Private Limited 3. NOCCI Balasore Infrastructure Company 4. Pragya Commercials Pvt. Ltd. 5. Monsoon Trade-Link Private Limited 6. Empire Dealers Private Limited 7. Penguin Commosales Private Limited

<p>Period of Directorship: Since December 31, 2005</p> <p>Nationality: Indian</p> <p>DIN: 00530504</p>		
<p>Name: Mrs. Manju Bhartia</p> <p>Fathers Name: Mr. Tulsiram Agarwal</p> <p>Designation: Whole-time Director</p> <p>Date of Birth: July 15, 1962</p> <p>Address: Vivekanand Marg, Near Hero Honda Showroom. Bagh Brundaban. Baleshwar Sadar, Baleshwar. Odisha – 756001</p> <p>Occupation: Business</p> <p>Current Term: Designated as a Whole-time Director in the Extra Ordinary General Meeting held on November 21 ,2024 for a term of 3 (Three) years from December 1st, 2024 to November 30th, 2027 and is liable to retire by rotation.</p> <p>Period of Directorship: Since August 01, 2018</p> <p>Nationality: Indian</p> <p>DIN: 02198413</p>	63	<p>Public Companies:</p> <ol style="list-style-type: none"> 1. Utkal Polymers Limited <p>Private Limited Companies:</p> <ol style="list-style-type: none"> 1. Ankur Polymers Private Limited 2. Penguin Commosales Private Limited 3. Chaitak Agencies Private Limited 4. Pragya Commercials Pvt. Ltd. 5. Empire Dealers Private Limited 6. Ayub Medicare Clinic Pvt. Ltd.
<p>Name: Mr. Chandra Kant Bhartia</p> <p>Fathers Name: Late Chandra Gopal Bhartia</p> <p>Designation: Non-Executive Director</p> <p>Date of Birth: June 26, 1962</p> <p>Address: 5/F, Shree Complex, Uditnagar, Rourkela, Sub District – Raghunathapali, District – Sundergarh. Odisha – 769012.</p> <p>Occupation: Business</p> <p>Current Term: Designated as a Non-Executive Director in the Annual General Meeting of the Company held on September 30, 2024 and is liable to retire by rotation. Further, his designation category was changed from promoter to non- promoter w.e.f. March 31, 2025</p>	63	<p>Public Company:</p> <ol style="list-style-type: none"> 1. Suraj Products Limited 2. Utkal Polymer Ltd <p>Private Limited Company:</p> <ol style="list-style-type: none"> 1. Utkal Forgings Pvt Ltd 2. Anumang Financial Services Pvt. Ltd. 3. Monsoon Trade-Link Private limited

Period of Directorship: Since March 16, 2024 Nationality: Indian DIN: 00192694		
Name: Mr. Vineet More Fathers Name: Mr. Rajendra Prasad More Designation: Non-Executive & Independent Director Date of Birth: October 06, 1993 Address: Vivekananda Marg, PO Srikanthapur, Baleshwar Sadar, Odisha - 756001 Occupation: Professional Current Term: Designated as Non-Executive & Independent Director in the Extra Ordinary General Meeting held on May 17, 2025 for a term of 5 (Five) years with effect from May 17, 2025 to May 16, 2030 and is not liable to retire by rotation. Period of Directorship: May 17, 2025 Nationality: Indian DIN: 10922521	31	Nil
Name: Mrs. Anuja Kumari Banka Fathers Name: Mr. Prabhat Kumar Banka Designation: Non-Executive & Independent Director Date of Birth: October 23, 1978 Address: At Hospital Road, Bagbrundaban, PO Balasore, PS Town, Balasore, Odisha - 756001 Occupation: Professional Current Term: Designated as Non-Executive & Independent Director in the Extra Ordinary General Meeting held on May 17, 2025 for a term of 5 (Five) years with effect from May 17, 2025 to May 16, 2030 and is not liable to retire by rotation.	46	Nil

Period of Directorship: May 17, 2025		
Nationality: Indian		
DIN: 10926015		

BRIEF PROFILES OF OUR DIRECTORS

Mr. Chandra Prakash Bhartia, Promotor and Managing Director

Mr. Chandra Prakash Bhartia, aged 64 years, is the Promoter of our Company. He was appointed as Director of our Company on December 31, 2005. He has been re-designated as Managing Director for a term of 5(five) years w.e.f. April 01, 2016 to March 31, 2021. On November 21, 2024, in the Extra-Ordinary General Meeting, the Company has re-appointed him for the term of 3(Three) years w.e.f. December 1, 2024 to November 30, 2027. He holds a Bachelor's Degree in Commerce from Sambalpur University. He has undergone specialized training at The Association for Overseas Technical Scholarship (AOTS), Japan for Business Planning for India MSMEs. He began his entrepreneurial journey by establishing a small-scale industrial unit for manufacturing engineering components. This early success laid the foundation for his future ventures. Under the leadership of Mr. Bhartia, our Company has grown exponentially and established a strong brand presence for our products under the brand name “Ankur”. He is a distinguished first-generation entrepreneur with over 40 years of Industrial experience and expertise in Plastic Injection Molding process and Mold Technology. He has been honoured with several awards by Government of India, State Government and other organisations such as:

1. National Award for Outstanding Entrepreneurship to small scale entrepreneurs received in the year 2005 and 2009.
2. Kaizen Awards for Leadership received in the year 2013 & 2014 by Confederation of Indian Industry.
3. Business Maestro Award: in the year 2022 by Tally Solutions.
4. Brand of Odisha, Pride of India, Sambad Corporate Excellence Award, 2020 given by Chief Minister of Odisha on 17th January 2019 at Bhubaneswar
5. National Energy Conservation award in the year 2011, 2013 & 2019.
6. State Energy Conservation award in the year 2015, 2016, 2018, 2019, 2022 & 2023
7. National award for Lean Manufacturing Techniques on March 01, 2014
8. Best Performing Small Scale Industry by Utkal Chamber of Commerce & Industry in 2012 & 2014
9. India SME 100 Awards – 2022 and 2023 by India SME Forum

Mr. Bhartia is known for his visionary approach, positive thinking, and motivational leadership. His commitment to industry development and capacity building has made significant contributions to the regional industrial landscape.

Mrs. Manju Bhartia, Promoter, Whole Time Director

Mrs. Manju Bhartia, aged 63 years, is a Promoter and Whole-time Director of the Company. She has been appointed as Whole time Director on the Board of the Company w.e.f. December 1st, 2024 for a term of 3 years from December 1st, 2024 to November 30th, 2027. She has been associated with our Company since August 01, 2018. She holds a Bachelor of Arts from Ravishankar University. She has excellent command over the people working in the organization and is overlooking the day-to-day operations of the Company. She has developed good technical knowledge of our products over the years due to her long work experience.

Mr. Chandra Kant Bhartia, Non-Executive Director

Mr. Chandra Kant Bhartia, aged 63 years, is a Non-Executive Director of the Company. He has been associated with our Company since March 16, 2024, He is a Chartered Accountant by Qualification and has total experience of over 20 years in the field of Finance and Accountancy. He is responsible for overlooking the financial activities / operations in our Company. He also overlooks the overall upkeep and maintenance of the financial functions.

Mr. Vineet More, Non-Executive & Independent Director

Mr. Vineet More aged 31 years , is a Non- Executive & Independent Director of the Company. He has been associated with our Company from, May 17, 2025. He is a Chartered Accountant by Qualification and has over 5 years of experience in the Field of GST, Income Tax, Internal Audit, Compliance Management and Maintenance of Cost Records. His presence in the Board will bring independence in functioning and working of the Company.

Mrs. Anuja Kumari Banka, Non-Executive & Independent Director

Mrs. Anuja Kumari Banka aged 47 years, is a Non- Executive & Independent Director of the Company. she has been associated with our Company from May 17, 2025. She is a Fellow Chartered Accountant in practice since 2002. She is a Proprietor of Anuja and Associates, Chartered Accountants, a sole proprietorship firm having experience of almost 20 years in the Field of Auditing, Direct and Indirect Taxation Compliances and project financing. She has handled Statutory audit of more than 40 branches of PSU Banks since 2002 which includes branches of State Bank of India, United Bank of India and Central Bank of India and is having immense experience in Tax Audit, VAT Audit, GST Audit, Concurrent audit, Revenue Audit and Stock Audit. She has also been appointed as an Auditor by the Directorate of School Education, Government of West Bengal for various schools. Her presence in the Board will bring independence in functioning and working of the Company.

Details of directorships in companies suspended or delisted

None of our Director is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of filing of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our director is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Family Relationship between our Directors and Key Managerial Personnel (KMP) and Senior Managerial Personnel (SMPs)

Except as mentioned below, as on the date of the Draft Red Herring Prospectus, none of our Directors and KMPs of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S. No.	Name of the Director	Name of other Director	Relation
1.	Chandra Prakash Bhartia	Manju Bhartia	Spouse
2.	Chandra Kant Bhartia	Chandra Prakash Bhartia	Brother
3	Manju Bhartia	Chandra Prakash Bhartia	Spouse

Arrangement or understanding with major Shareholders, Customers, Suppliers or others pursuant to which our Directors were selected as a Director or SMPs

We have not entered into any arrangement or understanding with our major Shareholders, Customers, Suppliers or others, pursuant to which any of our Directors were selected as Directors or Members of

the Senior Management.

Service contracts with Directors

Except for the terms set forth in the appointment letter, our Company has not entered into any service contracts with our Directors in relation to their appointment which provide for benefits or payments of any amounts upon termination of their employment, other than statutory benefits.

Borrowing Powers of the Board

Pursuant to Special Resolution passed by the shareholders in the Extra Ordinary General Meeting of our Company held on November 21, 2024, consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 (1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money, as it may be considered fit for the business of the Company on such terms and conditions and with or without security as the Board may deem fit and expedient in the interest of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of our Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium provided that the maximum amount of monies so borrowed or to be borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's banker in the ordinary course of business) shall not at any given point of time exceed the sum of ₹ 100.00 Crores.

Payment or benefit to Executive Directors of our Company

Terms of Appointment and Remuneration to Executive Directors

We have not entered into any service agreement with our Managing Director, Whole Time Director, Chief Financial Officer providing for benefits upon termination of employment, other than statutory benefits. The termination clause of the appointment letter includes a condition for termination or discontinuation of service after giving a notice of a specified period and any deficiency on notice period will be compensated proportionately to the compensation cost at that point and time. However, the terms and conditions relating to the appointment and remuneration of Mr. Chandra Prakash Bhartia, Managing Director of the Company are set out in the Resolution dated November 21, 2024, passed by the members of the Company in their Extra Ordinary General Meeting. Similarly, the terms and conditions relating to the appointment and remuneration of Mrs. Manju Bhartia, Whole Time Director of the Company are set out in the Resolution dated November 21, 2024, passed by the members of the Company in their Extra Ordinary General Meeting and shall be subject to the provisions of Section 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and the Articles of Association of the Company. In case of payment of remuneration in excess of the prescribed limits, recovery of the excess amount may be waived by our Board upon the recommendation of the Nomination and Remuneration Committee and subject to the compliance of the applicable provisions, if any.

Compensation of Chairman and Managing Director

Mr. Chandra Prakash Bhartia, Managing Director

Mr. Chandra Prakash Bhartia, aged 64 years, is the Promoter and Managing Director of our Company. He has been appointed as Managing Director w.e.f. April 01, 2016 and has been re-appointed as Managing Director w.e.f. April 01, 2021 for a term of five (5) years. He has been further re-appointed as the Managing Director w.e.f. December 1st, 2024 for a period of three (3) years. The significant terms and conditions of his employment are summarized hereinbelow:

Particulars	Terms of Appointment
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Term of Appointment	3 years with effect from December 01, 2024 to November 30, 2027, liable to retire by rotation
Remuneration	Remuneration by way of salary, perquisites and allowances not exceeding ₹ 72 Lacs per annum during the said period of 3 years subject to variation / revision as may be considered by the Board of Directors from time to time.
Benefits, Perquisites and Allowances	<ol style="list-style-type: none"> 1. House Rent Allowance upto 25% of Basic Salary as may be decided by the Board 2. Leave travel Assistance (LTA) for self and family, once in a year, as per the rules of the Company 3. Medical reimbursement: Reimbursement of medical expenses incurred, including premium on health insurance policies, whether in India or abroad, for self and family including hospitalization, surgical charges, nursing charges, domiciliary charges. [For this purpose, family includes Spouse and dependent children] 4. Personal Accident Insurance/ Group Life Insurance, as per the Scheme of the Company: Premium not to exceed 5% of Basic Salary. 5. Provision of a car with chauffeur for Company's business purpose. 6. Annual fees for Club (subject to maximum of two clubs) 7. Such other allowances, benefits, amenities and facilities as per the rules of the Company
Commission	The Managing Director shall also be paid a commission not exceeding 5% of the net profit of the company as may be considered and approved by the Board from time to time.
Minimum Remuneration	In the event where the company has no profit or its profits are inadequate in any financial year during the currency of tenure of service of Managing Director, the remuneration by way of Salary and perquisites as mentioned above shall be paid to him as minimum remuneration subject to the limit as prescribed in section II of Part II of schedule V of the Companies Act 2013 or any statutory amendments modification or reenactment thereof for the time being in force

Compensation of Whole time Director

Mrs. Manju Bhartia, Whole time Director

Mrs. Manju Bhartia, aged 63 years, is the Whole Time Director of our Company. She has been appointed on our Board as Additional Director (Non-Executive) w.e.f. August 1, 2018. She has been appointed as Whole Time Director w.e.f. December 01, 2024 for a term of Three (3) years. The significant terms of her employment are summarized hereinbelow:

Particulars	Terms of Appointment
Term of Appointment	3 years with effect from December 1, 2024 to November 30, 2027, liable to retire by rotation.
Remuneration	Remuneration by way of salary, perquisites, and allowances not exceeding ₹48 lacs per annum during the said period of 3 years subject to variation/revision as may be considered by the Board of Directors from time to time.

Minimum Remuneration	In the event where the company has no profit or its profits are inadequate in any financial year during the currency of tenure of service of Whole-Time Director, the remuneration by way of Salary and perquisites as mentioned above shall be paid to her as minimum remuneration subject to the limit as prescribed in section II of Part II of schedule V of the Companies Act 2013 or any statutory amendments modification or re-enactment thereof for the time being in force.
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Bonus or profit-sharing plan for our Directors:

As on the date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or profit-sharing plan for the Directors.

Contingent and/or deferred compensation payable to our directors:

There is no contingent or deferred compensation payable to our Executive Directors, which does not form part of their remuneration.

Payment of Benefits (Non-Salary Related)

No non-salary amount or benefit has been paid or given within the 2 (two) years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our directors.

Loan given by our Directors to the Company

For details of unsecured loan taken from our directors and for details of transaction entered into by them in the past please refer to the chapter titled “*Related Party Transactions*” beginning on page no. 306 of this Draft Red Herring Prospectus.

Remuneration paid or payable to our Directors by our Associate Company

As on the date of this Draft Red Herring Prospectus, our Company holds 49.11% of paid-up Share Capital of M/s Empire Dealers Private Limited. However, no remuneration was paid or is payable to our Directors by our Associate Company.

Remuneration paid or payable to our Directors by our Subsidiary Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary Company. As such, no remuneration was paid or is payable to our Directors by our Subsidiary Company.

Compensation paid to Executive Directors during the preceding financial year ended 2024 – 2025:

The following table sets forth the details of the remuneration / compensation paid by our Company to our Executive Directors in the financial year ended 2024 – 2025 as detailed hereinbelow:

Sl. No.	Name of Director	Designation	Remuneration (₹ in lakhs)
1	Chandra Prakash Bhartia	Managing Director	42.00

Payment or benefit to Non-Executive Directors and Independent Directors of our Company

Pursuant to Board resolution dated May 17, 2025, each Non-Executive & Independent Director is entitled to receive Sitting Fees of ₹ 10,000/- (Rupees Ten Thousand Only) per Board Meeting and ₹3,000/- (Rupees Three Thousand Only) for every Committee thereof, within the limit prescribed under the Companies Act, 2013 and the rules made thereunder

Further, our Non-Executive Independent Directors may be reimbursed for expenses actually and reasonably incurred as permitted under the Companies Act and the SEBI Listing Regulations.

Compensation/Remuneration paid to Non-Executive Independent Directors during the financial year 2024 – 2025:

No sitting fees has been paid by our Company to our Non-Executive Independent Directors in the preceding financial year 2024- 2025 since there was no such Directors on the Board of the Company.

Loans to Directors

As on the date of this Draft Red Herring Prospectus. Our Company has not provided any loan to our directors.

Shareholding of Directors in our Company

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

The shareholding of the Directors in our Company as on the date of this Draft Red Herring Prospectus is set forth below:

Sr. No.	Name of the Directors	No. of Equity Shares held	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1.	Chandra Prakash Bhartia	40,52,480	38.89	[●]
2.	Manju Bhartia	6,72,000	6.61	[●]

CONFIRMATIONS FROM DIRECTORS

As on the date of this Draft Red Herring Prospectus:

None of our Director is or was a director of any listed companies, whose shares have been or were suspended from being traded on any of the stock exchanges having nationwide terminals, during the five (5) years preceding the date of this Draft Red Herring Prospectus, during their term of directorship in such company.

None of our Director is or was, a director of any listed companies, which has been or were delisted from any stock exchange(s), during their term of directorship in such company.

None of our Directors have been identified as “Wilful Defaulter or Fraudulent Borrower” (as defined in the SEBI ICDR Regulations) by any bank or financial institution or consortium thereof, in accordance with the applicable guidelines issued by the Reserve Bank of India.

Neither Company nor any of the Directors of the Company are declared as fugitive Economic Offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a “Fugitive Economic Offender” under section 12 of the Fugitive Economic Offenders Act, 2018.

None of the Directors of the Company are prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court.

None of the Directors of the Company are associated with the securities market.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of the Directors have any interest in any property acquired in the three years preceding the date of the Draft Red Herring Prospectus or proposed to be acquired by the Company or in any transaction by the Company for acquisition of land, construction of building or supply of machinery.

None of our Directors, Promoters or persons forming part of our promoter group are persons appearing in the list of directors of struck-off companies by the RoC or the MCA under section 248 of the Companies Act, 2013.

INTEREST OF DIRECTORS

Interest in promotion of our Company

Our Directors, Mr. Chandra Prakash Bhartia and Mrs. Manju Bhartia are interested in the promotion of the Company as being the promoter of our company and also to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them on their holding of such shares and other distributions in respect of the aforesaid Equity Shares. For further details, refer to chapter titled **“Promoter and Promoter Group – Our Individual Promoters”** beginning on page no 258 of this Draft Red Herring Prospectus.

Interest by way of Remuneration from the Company

Our Managing Director and Whole-time Director may be interested to the extent of remuneration paid to them, respectively for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details, please refer this Chapter titled **“Our Management – Payment or benefit to Executive Directors of our Company”** on page 237 of the Draft Red Herring Prospectus. Further, all our Non-Executive and Independent Directors may be interested to the extent of Sitting Fees payable to them for attending meetings of the Board of Directors or a committee thereof and reimbursement of expenses payable to them as per their terms of appointment. For details, please refer this Chapter titled **“Our Management – Payment or benefit to Non-Executive Directors and Independent Directors of our Company”** on page 240 of the Draft Red Herring Prospectus.

Interest as member of our Company

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said equity shares, if any. Except as disclosed in the chapters titled **“Related Party Transactions”** in the section titled **“Financial Information”** and **“Our Promoters and Promoter Group”** beginning on Page No. 298 and 258 respectively of this Draft Red Herring Prospectus and described herein above, our directors are not interested in any other company, entity or firm.

Interest as a Creditor of our Company

Our Directors are interested to the extent of unsecured loans or personal guarantee, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/ members/ partners. For the details of unsecured loans given by Directors and personal guarantee given by Directors towards financial facilities of our Company please refer to Chapters titled ***“Financial Indebtedness”*** and ***“Restated Financial Information – Note 34 – Related Party Transactions”*** beginning on page 322 and 298 respectively of this Draft Red Herring Prospectus.

Interest in property (including transactions for acquisition of land, construction of building and supply of machinery) of our Company

Our Directors do not have any interest in any property acquired by our Company neither in the preceding three years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus.

Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the Business of Our Company

Save and except as stated otherwise in the chapter titled ***“Related Party Transactions”*** in the section titled ***“Financial Information”*** beginning on page 298 of this Draft Red Herring Prospectus, and as disclosed in this chapter titled ***“Our Management”*** beginning on page 232 of this Draft Red Herring Prospectus, our directors do not have any other interest in in the business of our Company as on the date of this Draft Red Herring Prospectus.

Other Indirect Interest

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which any of our directors are interested, by any person, either to induce him to become, or to qualify him as, a director, or otherwise for services rendered by our directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

All the Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners.

Changes in the Board of Directors in the last three years immediately preceding the date of Draft Red Herring Prospectus

There has been no change in the Board of Directors, except as stated below during the last three (3) years immediately preceding the date of this Draft Red Herring Prospectus:

Name of Director	Date of event	Nature of Event	Reasons for change
Mr. Chandra Kant Bhartia	March 16, 2024	Appointment as Additional Director (Category:, Non - executive)	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Mr. Chandra Kant Bhartia	September 30, 2024	Change in Designations from Additional Director (Category: Non – Executive) to Director (Non – Executive)	
Mr. Chandra Prakash Bhartia	November 21, 2024	Re-appointment as Managing Director w.e.f. December 01,	

		2024.	
Mrs. Manju Bhartia	November 21, 2024	Appointment as Whole-time Director	
Mr. Chandra Kant Bhartia	March 31, 2025	Change in Designation (Category: Non-Promoter Non-Executive Director)	
Mr. Vineet More	May 17, 2025	Appointment as Additional Director (Category: Non-Executive Independent Director)	
Mrs. Anuja Kumari Banka	May 17, 2025	Appointment as Additional Director (Category: Non-Executive Independent Director)	
Mr. Vineet More	July 15, 2025	Appointment as Director (Category: Non-Executive Independent Director)	
Mrs. Anuja Kumari Banka	July 15, 2025	Appointment as Director (Category: Non-Executive Independent Director)	

Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time, as on the date of this Draft Red Herring Prospectus, the requirement specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (LODR) Regulations, 2015 are not applicable to our Company. In addition to the applicability of provisions of Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (LODR) Regulations, 2015 have also been complied with, to the extent applicable to our Company.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations in respect of corporate governance including constitution of the Board and the Committees thereof. The Corporate Governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations, as applicable. The Board functions either as a full Board or through various committees constituted to oversee specific functions.

As on the date of filing this Draft Red Herring Prospectus, our Board comprises of 6 (Six) Directors, of whom one (1) is Managing Director, one (1) Woman Whole Time Director, one (1) Non-Executive Director, and two (2) Non-Executive & Independent Director.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations to the extent applicable in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act.

Committees of our Board of Directors

The following committees have been formed in compliance with the corporate governance norms:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholder's Relationship Committee;
4. IPO Committee;

In addition to the committees of our Board of Directors detailed below, our Board of Directors may, from time to time, constitute committees for various functions in accordance with the applicable laws.

Audit Committee

Our Company has constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 vide resolution passed in the meeting of our Board on May 17, 2025.

As on the date of the Draft Red Herring Prospectus, the constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. Vineet More	Chairman	Non-Executive & Independent Director
Mr. Anuja Kumari Banka	Member	Non-Executive & Independent Director
Mr. Chandra Prakash Bhartia	Member	Managing Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Audit Committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Tenure

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

Meetings of the Committee

The Audit Committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent directors at each meeting.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee of the Company;
- to obtain outside legal or other professional advice; and

- to secure attendance of outsiders with relevant expertise, if it considers necessary;
- such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role and responsibilities of the Audit Committee shall include but not be restricted to the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference 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; and
 - g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, 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 or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall refrain themselves on the discussions related to related party transactions;
 Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. 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;
16. Discussion with internal auditors of any significant findings and follow up thereon;

17. Reviewing 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;
18. 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;
19. 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;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
23. Reviewing the utilization of loans / advances / investments / guarantees / providing any security, if any, with all the companies falling under the category of the promoter group and the group companies as defined under the SEBI regulations, as amended till date, and also with any banks or financial institutions, for an amount not exceeding Rupees 100 Crore (Rupees One Hundred Crore) including existing loans / advances / investments / guarantees / provision of any security existing as on the date of coming into force of this provision.
24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. The Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
27. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders; and
28. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
 - The financial statements, in particular, the investments made by any unlisted subsidiary; and
6. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

NOMINATION AND REMUNERATION COMMITTEE

Our Company has constituted the Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 vide resolution passed in the meeting of the Board of Directors held on May 17, 2025.

As on the date of the Draft Red Herring Prospectus, the constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Mrs. Anuja Kumari Banka	Chairman	Non-Executive & Independent Director
Mr. Vineet More	Member	Non-Executive & Independent Director
Mr. Chandra Kant Bhartia	Member	Non-Executive Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Nomination & Remuneration Committee.

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the Nomination and Remuneration Committee as approved by the Board.

Meetings of the Committee

The Nomination and Remuneration Committee shall meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

The Chairman of the Nomination and Remuneration Committee may be present at the Annual General Meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

Terms of Reference

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act. The terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulating 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.
2. 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 may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a various background, having due regard to diversity; and
 - c. consider the time commitments of the candidates;
3. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay

reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

4. Formulating criteria for evaluation of performance of independent directors and the Board;
5. Devising a policy on diversity of Board;
6. 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 their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
7. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management;
9. Analyzing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
10. Determining the Company's policy on specific remuneration packages for Managing Director / Executive Directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
11. Recommending to the Board the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
12. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
13. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
14. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent director;
15. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view that performance of the Company, standards prevailing in the industry, statutory guidelines etc.
16. recommend to the board, all remuneration, in whatever form, payable to senior management;
17. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
18. Carrying out any other function as is mandated by the Board from time to time and/or enforced/mandated by any statutory notification, amendment or modification, as may be applicable; and
19. Performing such other functions as may be necessary or appropriate for the performance of its duties.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178(5) of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on May 17, 2025.

As on the date of the Draft Red Herring Prospectus, the constitution of the Stakeholders Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. Vineet More	Chairman	Independent Director
Mr. Chandra Prakash Bhartia	Member	Managing Director
Mrs. Manju Bhartia	Member	Whole-time Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Stakeholders Relationship Committee.

Tenure

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the Stakeholders Relationship Committee as approved by the Board.

Meetings of the Committee

The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Terms of Reference

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act 2013. The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialization and re-materialization of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Reviewing the adherence to the service standards adopted by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
7. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, re-materialization etc. of shares, debentures and other securities;
8. To monitor and expedite the status and process of dematerialization and re-materialization of shares, debentures and other securities of the Company; and
9. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

10. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

IPO Committee

Our Company has constituted the IPO Committee vide resolution passed in the meeting of the Board of Directors held on May 17, 2025.

As on the date of the Draft Red Herring Prospectus, the constitution of the IPO Committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. Chandra Prakash Bhartia	Chairman	Managing Director
Mrs. Manju Bhartia	Member	Whole time Director
Mr. Chandra Kant Bhartia	Member	Non- Executive Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the IPO Committee.

Tenure

The IPO Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the IPO Committee as approved by the Board.

Meetings of the Committee

The IPO Committee shall meet as and when need arises. The quorum for a meeting of the IPO Committee shall be either two members or one third of the members of the committee, whichever is greater,

Terms of Reference

The terms of reference of the IPO Committee are as follows:

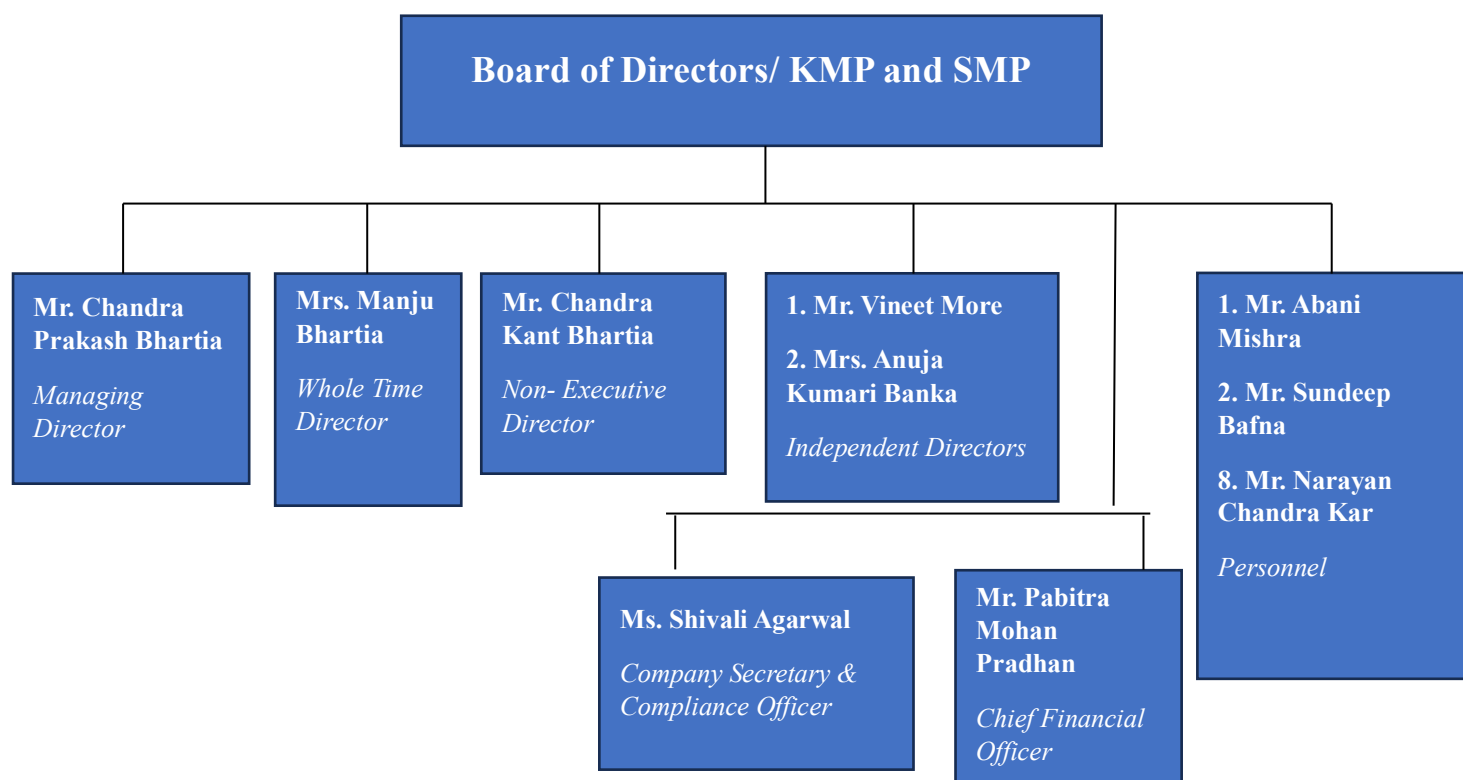
1. To decide, negotiate and finalize in consultation with the BRLM the actual size of the Offer and taking on record the number of equity shares, and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, Offer Price, allocation/allotment to eligible persons pursuant to the Offer, and to accept any amendments, modifications, variations or alterations thereto;
2. To appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, underwriters, syndicate members, brokers, auditors, independent chartered accountants, refund bankers, registrar, legal counsels, depositories, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;
3. To make any alteration, addition or variation in relation to the Offer, in consultation with the BRLM or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;
4. To finalize, settle, approve, adopt and arrange for submission of the Draft Red Herring Prospectus ("DRHP") and the Prospectus, and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities,

respective stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”), the Registrar of Companies, Cuttack (“Registrar of Companies”), institutions or bodies;

5. To issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), Companies Act, 2013, as amended and other applicable laws;
6. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;
7. To open and operate bank account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
8. To negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, banker to the issue agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
9. To make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), Registrar of Companies, and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP and the Prospectus, as applicable;
10. To make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
11. To determine and finalize, in consultation with the BRLM, the Offer Price for the Offer and minimum application lot for the purpose of application, any revision to the Offer Price and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, in accordance with the SEBI ICDR Regulations;
12. To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;
13. To issue receipts/allotment advice either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforementioned documents;
14. To do all such acts, deeds and things as may be required to dematerialize the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and share transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
15. To approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under Applicable Laws;
16. To approve the list of ‘group of companies’ of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP and Prospectus;

17. To seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in connection with the Offer or any actions connected therewith, in accordance with the Applicable Laws;
18. To determine the price at which the Equity Shares are offered and allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLM;
19. To settle all questions, difficulties or doubts that may arise in relation to the Offer, including such issues or allotment, terms of the IPO, utilisation of the IPO proceeds and matters incidental thereto as it may in its absolute discretion deem fit;
20. To do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer;
21. To authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer;
22. To withdraw the DRHP or the Prospectus or to decide not to proceed with the Offer at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;
23. To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed; and
24. To authorize and empower directors or officers of the Company (each, an "Authorized Officer(s)"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, banker to issue agreement, allotment advice, Registrar to the Offer, bankers to the Company, managers, underwriters, accountants, auditors, legal counsel, depositories, advertising agency(ies), brokers, auditors, and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the LM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

ORGANISATION STRUCTURE



Key Managerial Personnel (KMP)

The details of the Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set out below:

Mr. Chandra Prakash Bhartia, Managing Director

For details in relation to the biography of our Managing Director, see the Chapter titled ***“Our Management – Brief profile of our Directors”*** at page no. 235 of this Draft Red Herring Prospectus.

Mrs. Manju Bhartia, Whole time Director

For details in relation to the biography of our Whole Time Director, see the Chapter titled ***“Our Management – Brief profile of our Directors”*** beginning at page no. 235 of this Draft Red Herring Prospectus.

Mr, Pabitra Mohan Pradhan, Chief Financial Officer

Mr. Pabitra Mohan Pradhan aged 60 years is the Chief Financial Officer of our Company. He has more than three decades of experience in accounts and finance functions. He joined the Company in the year 1989 and has been associated with the Company since then. He was earlier designated as General Manager (Finance and Accounts) and has been elevated as the Chief Financial Officer of the Company with effect from January 7th, 2025.

Mrs. Shivali Agarwal, Company Secretary and Compliance Officer

Ms. Shivali Agarwal aged 35 years, is the Company Secretary and Compliance Officer of our Company.

She holds a LLB degree from F.M University and completed Master's in Commerce from North Maharashtra University. She is an Associate Member of The Institute of Company Secretaries of India. She has eight years of experience in corporate, legal, secretarial due diligence, corporate governance, audit, Stock Exchanges and other applicable laws in India. She oversees the secretarial and compliance functions of our Company. She was appointed with effect from January 01, 2025.

Details of Senior Managerial Personnel (SMP)

We confirm that:

- All the persons named as our Key Managerial Personnel and Senior Managerial Personnel above are the permanent employees of our Company.
- There is no arrangement/ understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Managerial Personnel have been recruited.
- None of our KMPs and SMPs except Mr. Chandra Prakash Bhartia and Mrs. Manju Bhartia are

Details of Senior Managerial Personnel (SMP)							
Sl. No	Name	Designation	Year of Joining	Qualification	Overall Experience (Yrs)	Remuneration paid in previous F.Y.	Previous Employment
1	Abani Mishra	Asst. Executive Director (Business Dev.)	06/10/2015	B.A.	25	2,940,000	Milton
2	Sundeeep Bafna	President	03/02/2025	12 th Commerce	35	1,500,000	Magpet Polymers Pvt. Ltd
3	N.C.Kar	GM Production	01/04/1998	B.Sc.	30	1,216,800	NA

also part of the Board of Directors.

- In respect of all above mentioned Key Managerial Personnel and Senior Managerial Personnel there has been no contingent or deferred compensation accrued for the financial year ended March 31, 2025.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the Issuer.
- Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel and Senior Managerial Personnel except as stated in the terms of their appointment.
- Presently, we do not have Employee Stock Option Plan (ESOP) / Employee Stock Purchase Scheme (ESPS) for our employees.
- The turnover of KMPs and SMPs is not high, compared to the Industry to which our company belongs.

Turnover of KMPs/ Attrition of Employees

The Turnover of KMPs or SMPs/ Attrition of Employees, for the past 3 financial years and stub period

Particulars	Financial Years		
	2024-25	2023-24	2022-2023
KMP	3	1	1
Top Management/Senior Managerial Personnel	8	8	8
Employees			
- Skilled	75	74	78
- Semi- Skilled	52	57	59
- Unskilled	3	1	1
- Contractor (unskilled)	153	164	177
Total	294	305	324
Attrition Rate			
KMP	0	0	0
Top Management/Senior Managerial Personnel	12.5	0	0
Employees			
- Skilled	29.33	22.97	6.41
- Semi- Skilled	1.92	0	1.69
- Unskilled	0	100	0

Status of Key Managerial Personnel and Senior Managerial Personnel in our Company

All of our Key Managerial Personnel and Senior Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.

Family Relationship among Key Management Personnel and Senior Managerial Personnel

Except as disclosed in “***Our Management-Relationship between our Directors and Key Managerial Personnel***” on page 236 of the Draft Red Herring Prospectus, none of our Key Management Personnel are related to each other.

Arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the key managerial personnel or Senior Managerial Personnel was selected as a Key Managerial Personnel or Senior Managerial Personnel.

None of our Key Managerial Personnel or Senior Managerial Personnel have been selected pursuant to any arrangement or understanding with major shareholders, customers or suppliers or any other entity.

Compensation of Key Managerial Personnel

*Except as disclosed in “**Our Management – Compensation paid to Executive Directors during the preceding financial year ended 2024-2025 on page 239**” and **Related Party Transaction in** Note no 34 of Restated Financial Statements” beginning on page 298 under the section titled, “**Financial Statements**” of this Draft Red Herring Prospectus. none of the Key Managerial Personnel is paid remuneration for the financial year ended 2024 – 2025 preceding the date of this Draft Red Herring Prospectus.*

Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel and Senior Managerial Personnel

Our Company does not have any bonus and / or profit-sharing plan for the Key Managerial Personnel and Senior Managerial Personnel except as stated in the terms of their appointment.

Contingent and Deferred Compensation Payable to Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Managerial Personnel for Fiscal 2025, which does not form part of their remuneration for such period.

Service contract with Key Managerial Personnel and Senior Managerial Personnel

Except for terms set forth in the appointment letters, our Company has not entered into any service contract with our Key Managerial Personnels and Senior Managerial Personnel in relation to their appointment which provides for benefits or payments of any amount upon termination of employment, other than statutory benefits.

Shareholding of the Key Managerial Personnel and Senior Managerial Personnel

Except as disclosed in **“Our Management - Shareholding of Directors in our Company”** beginning on page 240 of this Draft Red Herring Prospectus, none of our other Key Managerial Personnel and Senior Managerial Personnel hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Interest of Key Managerial Personnel and Senior Managerial Personnel

Except as disclosed under **“Our Management – Interest of Directors”** on page no. 241 of the Draft Red Herring Prospectus, the Key Management Personnel and Senior Managerial Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. The Key Management Personnel and Senior Managerial Personnel may also be deemed to be interested in the Equity Shares, if any, held by them, and the dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

Other than as disclosed in Chapter titled **“Related Party Transactions”** beginning on page 306 of the Draft Red Herring Prospectus, our Key Managerial Personnel and Senior Managerial Personnel are not interested in any contract, agreement or arrangement entered into by the Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.

Except as disclosed herein, none of our Key Managerial Personnel Senior Managerial Personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Changes in the Key Management Personnel in last three years

Except as mentioned below, there has been no change in the Key Management Personnel of our Company during the last three (3) years preceding the date of the Draft Red Herring Prospectus:

Name of Director	Date of event	Nature of Event	Reasons for change
Mr. Chandra Prakash Bhartia	December 01, 2024	Re-appointment as Managing Director w.e.f. December 01, 2024.	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Mrs. Manju Bhartia	December 01, 2024	Appointment as Whole-time Director	
Mr. Pabitra Mohan Pradhan	January 7, 2025	Appointment as Chief Financial Officer	

Ms. Shivali Agarwal	January 01, 2025	Appointment as Company Secretary and Compliance Officer	
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Payment or benefits to the Key Management Personnel and Senior Managerial Personnel (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given to any officer of the Company, including our Key Managerial Personnel and Senior Managerial Personnel.

Loan given by our Key Managerial Personnel or Senior Managerial Personnel to the Company

For details of unsecured loan taken from our Key Managerial Personnels and for details of transaction entered into by them in the past please refer to the Chapter titled *“Related Party Transactions”* beginning on page 306 of this Draft Red Herring Prospectus.

Scheme of Employee Stock Option Plan or Employee Stock Purchase Plan

As on the date of filing of this Draft Red Herring Prospectus, our Company does not have employee stock option scheme / employee stock purchase plan for our employees.

Loan availed by Key Managerial Personnel or Senior Managerial Personnel of our Company

No loans have been availed by the Key Management Personnel or Senior Managerial Personnel from our Company as on date of this filing of this Draft Red Herring Prospectus.

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

The Promoters of our company are **Mr. Chandra Prakash Bhartia, Mrs. Manju |Bhartia, Chandra Prakash Bhartia (HUF) and M/s Empire Dealers Private Limited.**


As on date of this Draft Red Herring Prospectus, our Promoters, together holds an aggregate of 78,56,480 Equity Shares in our Company, representing 77.33% of the pre-offered Issued, Subscribed and Paid-up Equity Share Capital of our Company.

All Equity Shares issued to our Promoters were fully paid-up at the time of Allotment. For details of Shareholding of the Promoters in our Company, see “***Capital Structure – Build-up of the shareholding of our Promoters in our Company since incorporation***” on page 108 of the Draft Red Herring Prospectus.

Our Individual Promoters:

The individual Promoters of our company are **Mr. Chandra Prakash Bhartia and Mrs. Manju |Bhartia.**

The details of individual promoters are as follows:

	Mr. Chandra Prakash Bhartia
	Mr. Chandra Prakash Bhartia, aged 64, is the Promoter and Managing Director of our Company.
	Date of Birth: July 18, 1961
	Nationality: Indian
	PAN: AAZPB7624E
	Passport Number: Z3531635
	Address: Vivekanand Marg Near Hero Honda Showroom. Bagh Brundaban Baleshwar Sadar. Baleshwar. Odisha – 756001.
	For the complete profile of Mr. Chandra Prakash Bhartia along with details of his experience in business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer the chapter titled “ <i>Our Management – Brief Profile of our Directors</i> ” beginning on page 235 of this Draft Red Herring Prospectus.

	Mrs. Manju Bhartia
	<p>Mrs. Manju Bhartia, aged 63, is the Promoter and Whole-time Director of our Company.</p> <p>Date of Birth: July 15, 1962</p> <p>Nationality: Indian</p> <p>PAN: AHNPB3550C</p> <p>Passport Number: M7899887</p> <p>Address: Vivekanand Marg Near Hero Honda Showroom. Bagh Brundaban Baleshwar Sadar. Baleshwar. Odisha – 756001.</p> <p>For the complete profile of Mrs. Manju Bhartia along with details of his experience in business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer the chapter titled “<i>Our Management – Brief Profile of our Directors</i>” beginning on page 235 of this Draft Red Herring Prospectus.</p>

Chandra Prakash Bhartia (HUF)

HUF Information and History:

M/s Chandra Prakash Bhartia (HUF), was constituted on May 26, 1983 and thereafter the Replacement Deed of declaration was made and executed on November 30, 2024. As on the date of this Draft Red Herring Prospectus, Chandra Prakash Bhartia (HUF) holds 9,78,000 Equity Shares, representing 9.63% of the issued, subscribed and paid-up equity share capital of our Company.

The Permanent Account No. of M/s Chandra Prakash Bhartia HUF is AADHC0880P

Address: Vivekanand Marg Near Hero Honda Showroom. Bagh Brundaban Baleshwar Sadar. Baleshwar. Odisha – 756001

Member of HUF

Sl. No.	Name of Member	Designation
1.	Mr. Chandra Prakash Bhartia	Karta
2.	Mrs. Manju Bhartia	Member
3.	Ms. Ruchika Bhartia	Member
4.	Ms. Priyanka Bhartia	Member

Our Corporate Promoter:

M/s Empire Dealers Private Limited

(1) Corporate Information

M/s Empire Dealers Private Limited was incorporated under the Companies Act, 1956 vide Certificate of Incorporation dated January 28, 2009 issued by Registrar of Companies, West Bengal. The registered office of M/s Empire Dealers Private Limited was shifted from the State of West Bengal to the State of Orissa vide order dated August 31, 2015 passed by the Regional Director, Ministry of Corporate Affairs, Kolkata. Accordingly, new Certificate of Registration for change of registered office was issued by the

Registrar of Companies, Cuttack on September 16, 2015. Currently the registered office of M/s Empire Dealers Private Limited is situated at 25, Ganeswarpur Industrial Estate Ganeswarpur, P.O Januganj, Baleshwar, Balasore, Orissa, India, 756019. The Corporate Identification No. is U51909OR2009PTC01941.

(2) Board of Directors

Name of Director	DIN	Designation
Chandra Prakash Bhartia	00530504	Director
Manju Bhartia	02198413	Director

(3) Shareholding Pattern:

The Authorized Share Capital of M/s Empire Dealers Private Limited is Rs. 20,00,000/- divided into 2,00,000 Equity Shares of Face Value of Rs. 10/- each and Issued, Subscribed and Paid-up share capital of M/s Empire Dealers Private Limited is Rs. 19,65,000/- divided into 1,96,500 Equity Shares of Face Value of Rs. 10/- each.

The Shareholding Pattern of M/s Empire Dealers Private Limited as on the date of Draft Red Herring Prospectus, is as provided below:

Name of the Shareholder	No. of shares held	Percentage of Shareholding (%)	Face Value (Rs.)	Amount (Rs.)
Anumang Financiers Pvt. Ltd.	50,000	25.45%	10	5,00,000
Utkal Forgings Pvt. Ltd.	50,000	25.45%	10	5,00,000
Jagdamba Polymers Pvt. Ltd.	96,500	49.10%	10	9,65,000

(4) Change in Control of M/s Empire Dealers Private Limited:

There has been no change in control of M/s Empire Dealers Private Limited in the last three years preceding the date of this Draft Red Herring Prospectus.

Declaration:

We declare and confirm that the details of Permanent Account Number (PAN), Bank Account Numbers, the Company Registration Numbers and the address of the Registrar of Companies where the companies are registered have been submitted along with filing of this Draft Red Herring Prospectus with the Stock Exchange on which the Equity Share of the Company are proposed to be listed.

Other ventures of our Promoters:

Save and except as disclosed in this chapter titled “*Our Promoter and Promoter Group*” and “*Our Group Companies*” beginning on page 258 and 265 of this Draft Red Herring Prospectus, our Promoters are not involved in any other ventures.

Change in management and control of our company:

There has been no change in the management and control of our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of our Promoters

Interest of our Promoters in promotion and shareholding of our Company.

Our Promoters are interested in the promotion of our Company and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner and/ or trustee, and to the extent of benefits such as dividend declared, if any, or other benefits arising out in respect of such Equity Shares held by them and their relatives that may be made by our company in the future. As on the date of this Draft Red Herring Prospectus, our Individual Promoters, Mr. Chandra Prakash Bhartia and Mrs. Manju Bhartia and our other Promoter, M/s Chandra Prakash Bhartia HUF and Empire Dealers Private Limited, together holds an aggregate of 78,56,480 Equity Shares in our Company, representing 77.33% of the pre-offered Issued, Subscribed and Paid-up Equity Share Capital of our Company. For further details, please see chapters titled “**Capital Structure – Shareholding of our Promoters**”, “**Our Management – Shareholding of Directors in our Company**” and “**Summary of Offer Document – Aggregate pre-offer shareholding of our Promoters and Promoters Group as a percentage of Paid-up share capital of the Company**” beginning on Page Nos. 108, 240 and 33 of the Draft Red Herring Prospectus.

Interest of our Promoters in their capacity as Directors of our Company.

Our Promoters, Mr. Chandra Prakash Bhartia and Mrs. Manju Bhartia, who are also the Directors of our Company may be deemed to be interested to the extent of remuneration, commission and reimbursement of expenses payable to them, as per the terms of their appointment, the Article of Association of our Company and relevant provisions of the Companies Act, 2013. For further information, please refer to the chapter titled “**Our Management – Payment or benefits to the Executive Directors of the Company**” on Page No 237 of the Draft Red Herring Prospectus.

Interest of our Promoters in property (including acquisition of land, construction of Building and supply of machinery) of our Company

Our Promoters have no interest, whether direct or indirect, in any property acquired by our company during the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquire by our Company as on the date of this Draft Red Herring Prospectus or in any transaction by our Company with respect to the acquisition of land, construction of building and supply of machinery.

Interest of our Promoters in our Company arising out of being a member of a firm or Company

Except as stated in the Chapter titled “**Restated Financial Statements – Note 34 – Related Party Transactions**” on Page No. 298 of this Draft Red Herring Prospectus, our Promoters are not interested as a member of any firm or Company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any such firm or Company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce our Promoters to become or to qualify them as directors, or otherwise for services rendered by any of our Promoters or by such firm or Company, in connection with the promotion or formation of our Company.

Interests of our Promoters in our Company other than as Promoters

Our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details of interest of our Promoters in our Company, see chapter titled “**Restated Financial Statements – Note 34 – Related Party Disclosures**” on Page No. 298 of this Draft Red Herring Prospectus.

Our Promoters are also directors on the Boards of certain Promoter Group entities and they may be deemed to be interested to the extent of the payments made by our Company, if any, in relation to any transaction with the Promoter Group entities and payment to be made by our company to Promoter Group Entities. For further details, see chapter titled “**Our Promoters and Promoter Group**” on Page No. 258 of this Draft Red Herring Prospectus. For the payment made by our Company to Promoter

Group Entities, please refer to chapter titled “***Restated Financial Statements***” on Page No. 270 of this Draft Red Herring Prospectus.

Our Promoters are interested to the extent that our Company have undertaken transactions or business arrangements with their relatives; or to the extent that their relatives are employees of our Company and are paid remuneration by our Company and to the extent reimbursement of expenses payable by our Company.

Except as disclosed in the chapters titled “***Restated Financial Statements***” and “***Financial Indebtedness***” on Page Nos. 270 and 322, respectively of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group (i) have not extended any personal guarantees and (ii) have not provided their personal properties, for securing the repayment of loans availed by our Company from Banks and Non-Banking Financial Companies.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Payment of Amounts or Benefits to our Promoter or members of Promoter Group

Except in the ordinary course of business and as disclosed in the chapters titled “***Related Party Transactions***” and “***Restated Financial Statements – Note 34 – Related Party Transactions***” on page no. 306 and 298 respectively of this Draft Red Herring Prospectus, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the date of filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefits to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business as on the date of this Draft Red Herring Prospectus.

Outstanding Litigations involving our Promoters

Except as disclosed in the chapter titled under “***Outstanding Litigations and Material Developments***” beginning on Page No. 323 of the Draft Red Herring Prospectus, there is no outstanding litigation or legal and regulatory proceedings pending or taken by any ministry, department of the Government or statutory authority during the last 5 years preceding the date of this Draft Red Herring Prospectus against our Promoters.

Companies or firms with which our Promoter have disassociated in the last three years

None of our promoters have disassociated themselves from any of the entities in the last three (3) years.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled “***Our Management***” ***Brief Profile of our Directors*** beginning on Page No. 235 of the Draft Red Herring Prospectus.

Material Guarantees given by our Promoters with respect to Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Related Party Transactions

Except as stated in the Chapter titled “***Financial Information***” on page 270 of this Draft Red Herring Prospectus, our Company has not entered related party transactions with our Promoters.

Common Pursuits of our Promoters

Our Promoters do not have any interest in any ventures which is carrying on any activities similar to those conducted by our Company.

Other Confirmations

Our Promoter and members of our Promoter Group have not been declared “Willful Defaulters” or “Fraudulent Borrower” by any bank or financial institution or consortium thereof, in accordance with the guidelines on “Willful Defaulters” or “Fraudulent Borrower” issued by Reserve Bank of India.

Our Promoters and Members of our Promoter Group have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters have not been declared as a Fugitive Economic Offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

Our Promoter and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company which is prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of our Promoters or Promoters Group or person in control of our Company has been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Promoter Group

In addition to our Promoter, the individuals and entities that form part of the Promoter Group of our Company on terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural Persons who are part of our Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the Natural Persons who are part of the Promoter Group (due to their relationship with our Promoters) are as follows:

Relationship with the Promoter(s)	Mr. Chandra Prakash Bhartia	Mrs. Manju Bhartia
Father	Late Chandra Gopal Bhartia	Late Tulsiram Agrawal
Mother	Late Chandra Kala Bhartia	Late Kisturi Devi Agrawal
Brother	Mr. Chandra Kant Bhartia	Mr. Rajendra Kumar Agrawal Mr. Subhas Chandra Agrawal Mr. Maniram Agrawal; and Mr. Kailash Agarwal
Sister	Mrs. Kiran Agarwal Mrs. Chandra Prabha Kedia Mrs. Chandra Jyoti Kedia; and Mrs. Preeti Khaitan	Mrs. Mangla Agrawal
Spouse	Mrs. Manju Bhartia	Mr. Chandra Prakash Bhartia
Son	-	-

Daughter	Mrs. Ruchika Saraogi; and Ms. Priyanka Bhartia	Mrs. Ruchika Saraogi; and Ms. Priyanka Bhartia
Spouse's Father	Late Tulsi Ram Agarwal	Late Chandra Gopal Bhartia
Spouse's Mother	Late Kisturi Devi Agarwal	Late Chandra Kala Bhartia
Spouse's Brother	Mr. Rajendra Kumar Agarwal Mr. Subhas Chandra Agarwal Mr. Maniram Agarwal; and Mr. Kailash Agarwal	Mr. Chandra Kant Bhartia
Spouse's Sister	Mrs. Mangla Agrawal	Mrs. Chandra Kiran Agarwal Mrs. Chandra Prabha Kedia Mrs. Chandra Jyoti Kedia; and Mrs. Preeti Khaitan

Entities forming part of our Promoter Group pursuant to Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations:

Relationship with the Promoters	Name of Promoter Group
(A) Any Body Corporate in which twenty percent or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member.	Pragya Commercials Private Limited Ayub Medicare Clinic Private Limited Penguin Commosales Private Limited Chaitak Agencies Private Limited Ankur Polymers Private Limited Anumang Financial Services Private Limited Utkal Forgings Private Limited Utkal Polymers Limited
(B) Any Body Corporate in which a body corporate as provided in (A) above holds 20% or more of the equity share capital.	Monsoon Tradelink Private Limited
(C) Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital.	NIL

Note:

* 1. Our Promoter Group Companies namely, M/s Chaitak Agencies Private Limited, M/s Penguin Commosales Private Limited, M/s Empire Dealers Private Limited, Ayub Medicare Clinic Private Limited, and M/s Monsoon Trade-Link Private Limited have jointly filed an application, bearing no. CA(CAA) NO. 2/CB/2025, under Sections 230–232 and other applicable provisions of the Companies Act, 2013, seeking approval for a proposed merger. The application is currently pending before the Hon'ble National Company Law Tribunal (NCLT), Cuttack Bench, and the order is awaited.

2. At present, M/s Empire Dealers Private Limited and M/s Monsoon Trade-Link Private Limited hold 21.20% and 17.21%, respectively, of the pre-issue share capital of our Company. Additionally, our Company holds a 49.10% equity stake in M/s Empire Dealers Private Limited.

Following the approval of the merger application, M/s Empire Dealers Private Limited will be amalgamated into M/s Monsoon Trade-Link Private Limited. This will result in a change in our Company's shareholding pattern, as we will receive shares in M/s Monsoon Trade-Link Private Limited in exchange for our existing holding in M/s Empire Dealers Private Limited.

It is important to note that our Company is not a party to the proposed merger, and therefore, the transaction will not have any material impact on us.

Other persons included in Promoter Group:

No other person forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of the SEBI ICDR Regulations 2018.

OUR GROUP COMPANIES

The definition of “**Group Companies**” as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such (i) companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards, and also (ii) other companies as considered material by our Board.

Accordingly, for (i) above, all such companies (other than a subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, in respect of point (ii), in terms of the policy of materiality defined by the Board pursuant to its resolution dated May 17, 2025 our Group Companies include :

Those companies disclosed as related parties in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.

Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years and which are no longer associated with our Company have not been disclosed as Group Companies.

DETAILS OF OUR GROUP COMPANIES:

Except as stated below, there are no companies/ entities falling under the definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended till date, which are to be identified as group companies/ entities:

MONSOON TRADE-LINK PRIVATE LIMITED

In accordance with the SEBI ICDR Regulations, certain financial information and other details in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements and other documents (as applicable) are available at the website of the company at www.ankurwares.com

Furthermore, material information regarding our Group Companies have been provided below:

MONSOON TRADE-LINK PRIVATE LIMITED (MTLPL)

Corporate Information

Monsoon Trade-Link Private Limited was incorporated as a Private Limited Company under the provisions of the Companies Act, 1956 on December 26, 2008 and its Registered Office is situated at 25, Ganeswarpur Industrial Estate, Ganeswarpur, P.O. Januganj, Baleshwar, Balasore, Odisha – 756019, India.

The CIN of MTLPL is U51909OR2008PTC025196

Board of Directors

The Directors of Monsoon Trade-Link Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name of the directors	Designation	DIN
CHANDRA KANT BHARTIA	Director	00192694
CHANDRA PRAKASH BHARTIA	Director	00530504

Shareholding Pattern

The shareholding pattern of Monsoon Trade-Link Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Name of the shareholder	No. of shares held	Percentage of shareholding (%)	Face value per share (₹)	Amt. (₹) (Amount in Lakhs)
Chaitak Agencies Private Limited	147000	32.56%	10	14.70
Ayub Medicare Clinic Private Limited	149500	33.11%	10	14.95
Penguin Commosales Private Limited	153500	34.00%	10	15.35
Chandra Prakash Bhartia	500	0.11%	101	0.05
Manju Bhartia	500	0.11%	10	0.05
Chandra Prakash Bhartia HUF	500	0.11%	10	0.05

Note:

*1. Our Promoter Group Companies namely, M/s Chaitak Agencies Private Limited, M/s Penguin Commosales Private Limited, M/s Empire Dealers Private Limited, Ayub Medicare Clinic Private Limited, and M/s Monsoon Trade-Link Private Limited have jointly filed an application, bearing no. CA(CAA) NO. 2/CB/2025, under Sections 230–232 and other applicable provisions of the Companies Act, 2013, seeking approval for a proposed merger. The application is currently pending before the Hon'ble National Company Law Tribunal (NCLT), Cuttack Bench, and the order is awaited.

2. At present, M/s Empire Dealers Private Limited and M/s Monsoon Trade-Link Private Limited hold 21.20% and 17.21%, respectively, of the pre-issue share capital of our Company. Additionally, our Company holds a 49.10% equity stake in M/s Empire Dealers Private Limited.

Following the approval of the merger application, M/s Empire Dealers Private Limited will be amalgamated into M/s Monsoon Trade-Link Private Limited. This will result in a change in our Company's shareholding pattern, as we will receive shares in M/s Monsoon Trade-Link Private Limited in exchange for our existing holding in M/s Empire Dealers Private Limited.

It is important to note that our Company is not a party to the proposed merger, and therefore, the transaction will not have any direct financial impact on us.

Capital Structure

The Capital structure of Monsoon Trade-Link Private Limited as on the date of this Draft Red Herring Prospectus are as follows:

Authorized share capital: 4,55,000 equity shares of ₹ 10/- each amounting to ₹ 45.50 lakhs

Issued, Subscribed and Paid-up Capital: 4,51,500 equity shares of ₹ 10/- each amounting to ₹ 45.15 lakhs

Financial Performance of the Company for the past 3 years:

In accordance with the SEBI (ICDR) Regulations, Details of Reserves (excluding Revaluation Reserves), Sales, Profit after Tax, Earnings per Share, Basis / Diluted Earnings Per Share and Net Asset Value, derived from the latest Audited Financial Statements available of our Group Company for the past three years are available on the website of our Company at www.ankurwares.com

(Amount ₹ In Lakhs)			
Particulars	March 31, 2025 (Amount in Lakhs)	March 31, 2024 (Amount in Lakhs)	March 31, 2023 (Amount in Lakhs)
Revenue from operations (Sales)	198.52	218.48	416.74
Total Income	200.16	223.24	418
Total expenditure	192.30	214.42	408.70
Profit/(Loss) before tax	7.87	8.82	9.30
Current tax	2.04	1.63	2.10
Deferred tax / MAT credit entitlement, if any	0.01	-0.02	-
Income Tax for the earlier year	-	-0.01	-
Profit/(Loss) after tax	5.81	7.23	7.19
Earnings per share (₹) (Basic & diluted)	1.29	1.60	1.59
Net Worth	485.96	480.14	472.91
Reserves & surplus	440.80	434.99	427.77
Total assets	528.08	523.24	522.14
Total liabilities	42.12	43.09	49.23

Nature and extent of interest of our Company

a) Interest in the promotion of our Company

Except as disclosed in this Draft Red Herring Prospectus, our Group Company have no interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

Our Group Company is not interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, etc.

Common pursuits among the Group Company and our Company

As on the date of this Draft Red Herring Prospectus, there are no common pursuits between our Group Company and our Company.

Outstanding Litigations involving our Group Companies

Except as disclosed in “*Outstanding Litigation and Other Material Developments – Litigation involving our Group Companies which may have a material impact on our Company*” on page 323

of the Draft Red Herring Prospectus, there are no material litigations involving our Group Companies which may directly or indirectly affect our Company.

Related business transaction within the Group Companies and significance on financial performance

For details pertaining to business transactions, of our Company with our Group Companies, please refer Chapter titled “*Related Party Transactions*” beginning on page 306 of the Draft Red Herring Prospectus.

Business Interest of our Group Companies

Except in the ordinary course of business and as stated in Chapter titled “*Related Party Transactions*” beginning on page 306 of the Draft Red Herring Prospectus, our Group Company does not have any business interest in our Company.

Undertaking/ Confirmations by our Group Companies

Our Group Company doesn’t have its securities listed on any stock exchange.

Further, our Group Company have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of our Articles of Association and applicable law, including the Companies Act, 2013 read with applicable rules issued thereunder.

The Company has no formal dividend policy and there is no assurance or guarantee that any dividend will be declared or paid by our Company in the future. Any future determination as to the declaration and payment of dividend, if any, will be the discretion of the Board and will depend on a number of factors, including but not limited to net operating profit after tax, retained earnings, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company and any other factors and material events as may be considered relevant by our Board of Directors. We may retain all our future earnings, if any, with a view that it would be prudent to conserve capital for use in the ongoing operations and planned expansion of our business as may be considered by our Board. As a result, we may not declare dividend in the foreseeable future.

In addition, our ability to pay dividends may be impacted by a number of factors, including any tax and regulatory changes in the jurisdiction in which our company operates which significantly affects the business and any restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities from time to time. For details in relation to risk involved in this regard, see ***“Risk Factors - Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.”*** on page 59 of the Draft Red Herring Prospectus.

Our Company has not adopted any Dividend Distribution Policy as on the date of this Draft Red Herring Prospectus since the requirements under Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends may be recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws. Our Company may use the facility of electronic clearing services or direct credit or RTGS or NEFT or pay dividend by “payable at par” cheques or warrants as may be approved by our Board in the future. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. Our Board may from time to time declare interim dividend.

The Company has not declared and paid any dividends on the Equity Shares since incorporation and during the Fiscal 2025, Fiscal 2024 and Fiscal 2023 till the date of this Draft Red Herring Prospectus.

SECTION VI – FINANCIAL INFORMATION

Independent Auditor's Examination Report on Restated Consolidated financial Statements

The Board of Directors
Jagdamba Polymers Limited
(Formerly Jagdamba Polymers Private Limited)
25, Ganeswarpur Industrial Estate
Balasore- 756019
Odisha

1. We have examined the attached Restated consolidated Statement of Assets and Liabilities of **Jagdamba Polymers Limited (Formerly Jagdamba Polymers Private Limited) (hereinafter referred to as "the company")** as at 31.03.2025, 31.03.2024 and 31.03.2023, the related Restated Consolidated Statement of Profit & Loss and the Restated Consolidated Cash Flow Statement for the year ended 31st March, 2025, 31st March 2024 and 31st March 2023, the Statement of Significant Accounting Policies, and other explanatory information annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively referred to as the **"Restated Consolidated Summary Statements" or "Restated Consolidated Financial Statements"**). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in EMERGE Platform of NSE.
2. These Restated Consolidated Summary Statements have been prepared in accordance with the requirements of:
 - i. Section 26 of Part I of Chapter III of 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, as amended ("ICDR Regulations"); and related amendments/ clarifications from time to time issued by SEBI, and
 - iii. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Restated Consolidated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for year ended 31st March, 2025, 31st March 2024, and 31st March 2023 which has been approved by the Board of Directors.
4. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in the Significant Accounting Policies and Notes to Accounts as set out in Restated Consolidated Financial Information. The Board of Directors of the Company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.

5. We have examined such Restated Consolidated Financial Statements taking into consideration:
- The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter;
 - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statement; and,
 - The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

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:

- The "**Statement of Assets and Liabilities as Restated**" as set out in this report, of the company as at 31st March, 2025, 31st March 2024 and 31st March,2023 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the 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 this Report.
 - The "**Statement of Profit and Loss as Restated**" as set out in this report, of the Company for year ended on 31st March 2025, 31st March,2024 and 31st March 2023 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the 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 this Report.
 - The "**Statement of Cash Flow as Restated**" as set out in this report, of the Company for the year ended 31st March, 2025, 31st March 2024 and 31st March,2023 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 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 this Report.
6. Based on the above, we are of the opinion that the Restated Consolidated Financial Statements have been made after incorporating:
- Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
 - Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
 - There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments except as disclosed in the notes to accounts.
 - There were no qualifications in the Audit Reports issued by the Statutory Auditors for the year ended on 31st March 2025, 31st March, 2024, 31st March, 2023 which would require adjustments in this Restated Financial Statements of the Company.
 - These 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 Policies and Notes to Accounts as set out in this report.

- f. The Company has not paid Interim Dividends during the financial years 2022- 23, 2023-24 and 2024-25.
7. The preparation and presentation of the Restated Consolidated Financial Statements referred to above are based on the Audited financial statements of the Company as per Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India for the year ended 31st March 2025 are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
8. We have been subjected to peer review process of ICAI and hold a valid peer review certificate issued by peer review board of ICAI.
9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. In our opinion, the above financial information contained in Annexure of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out 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.
12. Audit for the financial year ended 31st March 2025, 31st March, 2024 and 31st March, 2023 has been re-audited by us as per ICDR Regulations.
13. 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 Jain Seth & Co.
Chartered Accountants
Firm Registration No. 0020969W

CA Bishnu Kant Agrawal
Partner
Membership No. 053700
Place: Balasore
UDIN- **25053700BBIH2W2445**
Dated: 08-08-2025

Jagdamba Polymers Limited
(Formerly Jagdamba Polymers Private Limited)
CIN: U24111OR1992PLC003224
Consolidated Balance sheet as at -

₹ In Lakhs

Particulars	Note No.	Restated 31 March,2025	Restated 31 March,2024	Restated 31 March, 2023
Equity and liabilities				
Shareholders' funds		4,670.59	3,875.32	3,003.40
Share capital	3	254.00	254.00	327.86
Reserves and surplus	4	4,416.59	3,621.32	2,675.54
Non-Current liabilities		657.78	778.06	869.05
Long-term borrowings	5	617.12	747.91	843.44
Deferred Tax liabilities (Net)	6	40.65	6.11	16.51
Other long term liabilities	7	-	24.05	9.11
Current liabilities		764.16	701.61	1,960.14
Short-term borrowings	8	373.30	371.68	693.62
Trade payables	9			
Dues to MSME		15.60	15.61	31.01
Dues to other than MSMEs		203.30	148.49	1,116.61
Other current liabilities	10	143.48	129.40	69.07
Short-term provisions	11	28.48	36.42	49.83
TOTAL		6,092.52	5,355.00	5,832.59
Assets				
Non-current assets		3,405.03	3,261.14	3,420.70
Property, plant and equipments and intangible assets				
Property, plant and equipments	12(i)	2,848.04	2,930.53	3,122.83
Intangible assets	12(ii)	-	-	-
Capital work in progress	12(iii)	-	9.79	-
Non-current investments	13	187.11	186.50	186.15
Deferred tax Assets (net)	6	-	-	-
Long-term loans and advances	14	190.71	40.35	7.38
Other Non Current Assets	15	179.16	93.96	104.34
Current assets		2,687.50	2,093.86	2,411.89
Current Investments	16	216.22	160.69	148.43
Inventories	17	1,500.18	941.79	1,105.06
Trade receivables	18	798.42	684.47	614.91
Cash and Bank Balance	19			
Cash and Cash Equivalents	19(i)	127.97	177.44	316.98
Other Bank Balance	19(ii)	-	100.00	-
Short-term loans and advances	20	39.14	24.98	201.26
Other current assets	21	5.56	4.49	25.25
TOTAL		6,092.52	5,355.00	5,832.59

Summary of significant accounting policies

1 to 2

Other Notes

30 to 47

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

As per our report of even date attached.

For Jain Seth & Co
Chartered Accountants
Firm registration number: 002069W

For and on behalf of the Board of Directors
Jagdamba Polymers Limited

Sd/-
Bishnu Kant Agrawal
Partner
Membership No.053700
Place : Balasore
Date: 08/08/2025

Sd/-
C.P Bhartia
Managing Director
DIN: 00530504

Sd/-
M Bhartia
Director
DIN: 02198413

Sd/-
Pabitra Mohan Pradhan
Chief Financial Officer

Sd/-
Shivali Agrawal
Company Secretary
ACS:55952

Jagdamba Polymers Limited (Formerly Jagdamba Polymers Private Limited) CIN: U24111OR1992PLC003224 Consolidated Statement of Profit & Loss for the year ended -				
				₹ In Lakhs
Particulars	Note No.	Restated 31 March,2025	Restated 31 March,2024	Restated 31 March, 2023
Income				
Revenue from operations	22	6,310.96	5,897.24	7,907.28
Other income	23	140.84	104.27	192.12
Total Income		6,451.80	6,001.52	8,099.40
Expenses				
Cost of material consumed	24	3,758.92	3,404.13	5,651.15
Purchase of Stock-in-Trade		123.48	34.56	32.25
Change in inventories of finished goods & stock-in-trade	25	(279.55)	(146.47)	(42.77)
Employee benefits expense	26	708.47	620.66	598.80
Finance costs	27	73.53	73.25	67.68
CSR Expenditure		17.30	12.50	9.19
Depreciation and amortization expense	28	362.79	565.41	301.84
Other expenses	29	624.94	553.73	724.26
Total expenses		5,389.88	5,117.77	7,342.41
Profit before Prior period items and tax		1,061.92	883.74	756.99
Prior period expenses (Incomes)		-	(13.26)	-
Profit before tax		1,061.92	897.00	756.99
Tax expenses				
Current tax		230.50	238.72	149.53
Income tax for earlier years		1.56	8.00	2.27
Deferred tax charge/(credit)		34.54	(10.40)	43.51
Total tax expense		266.60	236.32	195.31
Share of the profits or losses of the associate company		(0.06)	(0.06)	(0.06)
Profit for the year from contiuing operations		795.27	660.62	561.62
Earnings per equity share (In ₹)				
Basic		31.31	28.58	Restated 24.65
Diluted		31.31	28.58	24.65
Summary of significant accounting policies	1 to 2			
Other Notes	30 to 47			
The accompanying notes are an integral part of the financial statements.				
As per our report of even date attached.				
For Jain Seth & Co Chartered Accountants Firm registration number: 002069W		For and on behalf of the Board of Directors Jagdamba Polymers Limited		
Sd/- Bishnu Kant Agrawal Partner Membership No.053700		Sd/- C.P Bhartia Managing Director DIN: 00530504	Sd/- M Bhartia Director DIN: 02198413	
Place : Balasore Date: 08/08/2025		Sd/- Pabitra Mohan Pradhan Chief Financial Officer	Sd/- Shivali Agrawal Company Secretary ACS:55952	

Jagdamba Polymers Limited (Formerly Jagdamba Polymers Private Limited) CIN: U24111OR1992PLC003224 Consolidated Cash flow statement for the year ended -			
	₹ In Lakhs		
Particulars	Restated 31 March,2025	Restated 31 March,2024	Restated 31 March, 2023
<u>Cash flow from operating activities</u>			
Profit before tax	1,061.86	896.94	756.93
Non-cash/non-operating adjustment to reconcile profit before tax to net cash flows			
Depreciation/ amortization	362.79	565.41	301.84
Accumulated Lease hold land amortised	0.53	(0.36)	1.43
Loss/ (profit) on sale of Investment	(45.63)	(2.31)	(0.81)
Profit/Loss on Sale of Fixed Assets	(10.54)	-	-
Interest expense	73.53	73.25	67.68
Interest (income)	(14.23)	(8.03)	(28.28)
Dividend (income)	(3.46)	(3.26)	(2.61)
Operating profit before working capital changes	1,424.85	1,521.63	1,096.18
Changes in working capital:			
Trade Payables	54.79	(983.54)	409.59
Other Current Liabilities	14.08	60.33	(20.43)
Short term provisions	-	(6.50)	(4.47)
Trade Receivables	(113.95)	(69.55)	145.02
Inventories	(558.39)	163.27	(402.81)
Other Bank Balance	100.00	(100.00)	102.00
Short term loans and advances	(14.16)	176.28	(186.52)
Other current assets	(1.07)	20.76	16.12
Cash generated from /(used in) operations	(518.69)	(738.97)	58.51
Direct taxes paid (net of refunds)	(240.00)	(253.62)	(121.11)
Net cash flow from/ (used in) operating activities (A)	666.17	529.05	1,033.58
<u>Cash flows from investing activities</u>			
Purchase of fixed assets, including capital work-in-progress	(260.50)	(382.51)	(1,534.02)
Sale/(Purchase) of Investment	(10.52)	(10.31)	(64.78)
Long-term loans and advances	(150.36)	(32.98)	36.33
Other Non Current Assets	(85.19)	10.38	55.73
Dividend Received	3.46	3.26	2.61
Interest received	14.23	8.03	28.28
Net cash flow from/ (used in) investing activities (B)	(488.88)	(404.12)	(1,475.85)
<u>Cash flows from financing activities</u>			
Proceeds from(Re-payment) of Shareholders' funds	-	211.31	-
Proceeds from(Re-payment) of long-term borrowings	(112.21)	(434.43)	586.15
Proceeds from(Re-payment) of Short-term borrowings	(16.96)	16.96	(4.31)
Proceeds from(Re-payment) of Other long term liabilities	(24.05)	14.94	0.62
Interest paid	(73.53)	(73.25)	(67.68)
Net cash flow from/ (used in) in financing activities (C)	(226.75)	(264.47)	514.78
Net increase/(decrease) in cash and cash equivalents	(49.46)	(139.55)	72.51
Cash and cash equivalents at the beginning of the year	177.44	316.98	244.47
Cash and cash equivalents at the end of the year	127.97	177.44	316.98
Components of cash and cash equivalents			
Cash on hand	0.75	1.28	0.80
Balance with scheduled banks in Current Account	110.07	176.16	256.19
Balance with scheduled banks in Cash credit	17.15	-	-
Fixed Deposit having maturity period of less than 3 months	-	-	60.00
Total cash and cash equivalents (note 19)	127.97	177.44	316.98
Notes :			
1.Cash comprises cash on hand, Current Accounts and demand deposits with banks. Cash equivalents are Short term balances or highly liquid investments which has a short maturity of three months or less from the date of acquisition and are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.			
2.The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with the Companies (Accounts) Rules As per our report of even date attached.			
For Jain Seth & Co Chartered Accountants Firm registration number: 002069W		For and on behalf of the Board of Directors Jagdamba Polymers Limited	
Sd/- Bishnu Kant Agrawal Partner Membership No.053700 Place: Balasore, India Date: 08/08/2025		Sd/- C.P Bhartia Managing Director DIN: 00530504	
		Sd/- M Bhartia Director DIN: 02198413	
		Sd/- Pabitra Mohan Pradhan Chief Financial Officer	
		Sd/- Shivali Agrawal Company Secretary ACS:55952	

Jagdamba Polymers Limited
(Formerly Jagdamba Polymers Private Limited)
CIN: U24111OR1992PLC003224
Notes to the consolidated financial statements

1. Corporate information

Jagdamba Polymers Limited ("the Company") is incorporated in India on December 30, 1992, having its registered office at Balasore, Odisha. The Company is the manufacturer of plastic molded furniture, molded household products, PET Preforms and marketing their products across several states. The Company is the brand leader in its segment, primarily in the state of Odisha. The company has two plants, both are located at Balasore.

2. Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the consolidated financial statements are given below. These accounting policies have been applied consistently to all the periods presented in the consolidated financial statements.

A. Statement of compliance:

The consolidated financial statements are prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India including the applicable Accounting Standards specified under section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021 & relevant provisions of Companies Act, 2013 including presentation and disclosure requirements of Division I of Schedule III of the Act as amended from time to time.

B. Basis of Preparation of Consolidated Financial Statements:

The consolidated financial statements of the Company are prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at realizable value or fair value as per Accounting Standard.

C. Use of estimates and judgments:

The preparation of the consolidated financial statements in conformity with Accounting Standards requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the Company.

Following are the areas involving critical estimates and judgments:

- Recognition of Deferred tax assets/liabilities - Note 6
- Provision for employee benefits- Note 11
- Current Tax Expenses and Current Tax Payable - Note 11
- Useful life of Intangible Assets – Note 12
- Useful life of Certain Tangible Assets i.e. “Electrical Equipment” and “Laboratory Testing Equipment” – Note 12.

D. Current and non-current classification

The company classifies assets & liabilities as either Current or Non-current in the consolidated financial statements on following basis: -

“An asset is classified as current when it satisfies any of the following criteria:

- (a) It is expected to be realized in, or is intended for sale or consumption in, the normal operating cycle i.e. twelve months after the reporting date;
- (b) It is held primarily for the purpose of being traded;
- (c) It is expected to be realized within twelve months after the reporting date; or
- (d) It is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date”

All other assets are classified as non-current.

“A liability is classified as current when it satisfies any of the following criteria:

- (a) It is held primarily for the purpose of being traded;
- (b) It is due to be settled within twelve months after the reporting date; or
- (c) The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.”

All other liabilities are classified as non-current.

*Deferred tax assets and liabilities are classified as non-current only.

Note: - Company’s operating cycle is assumed to have a duration of twelve months. (An operating cycle is the time between the acquisition of assets for processing and their realization in Cash or cash equivalents.)

E. Property, Plant and Equipment & capital work in progress:

i) Property, Plant and Equipment Recognition:

The cost of an item of property, plant and equipment is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

The recognition criteria is applied to costs incurred initially to acquire or construct an item of property, plant and equipment. If it satisfies the recognition criteria then it is recognized as property, plant and equipment.

Subsequent expenditure and componentization:

Subsequent expenditure is made to add to or service Property, Plant and Equipment. The recognition criteria is applied to above subsequent expenditure. If it satisfies the recognition criteria then it is recognized as property, plant and equipment. If it do not satisfy the recognition criteria, it is recognized in the statement of profit and loss as ‘repairs and maintenance’.

Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items if it satisfies the recognition criteria.

Parts of some items of property, plant and equipment is replaced at regular intervals. The cost of replacing part of such replaced part are recognized in the carrying amount of an item of property, plant and equipment when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized.

Measurement at Recognition:

An item of property, plant and equipment that qualifies for recognition as an asset is measured at its cost. The cost of an item of property, plant and equipment comprises:

- (a) Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- (b) Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- (c) the initial estimate of the costs of dismantling, removing the item and restoring the site on which it is located, referred to as 'decommissioning, restoration and similar liabilities', the obligation for which the company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Measurement after Recognition:

"Cost Model" is used to measure the property, plant and equipment after initial recognition. As per this model an item of property, plant and equipment is carried at its cost less any accumulated depreciation and any accumulated impairment losses

Retirements:

Items of property, plant and equipment retired from active use and held for disposal is stated at the lower of their carrying amount and net realizable value. Any write-down in this regard is recognized immediately in the statement of profit and loss.

De-recognition:

The carrying amount of 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 gain or loss arising from the de-recognition of an item of property, plant and equipment is included in the statement of profit and loss when the item is derecognized. The gain or loss arising from the de-recognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

ii) Capital work in progress

Property, plant and equipment which are not ready for intended use by management as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

F. Intangible Assets

An intangible asset is recognized in the consolidated financial statements as an intangible asset if it meets the definition of intangible asset and it meets the recognition criteria.

Definition of intangible asset:

An intangible asset is an identifiable non-monetary asset, without physical substance, held for use in the production or supply of goods or services, for rental to others, or for administrative purposes.

An asset is a resource controlled by the company as a result of past events and from which future economic benefits are expected to flow to the company.

Recognition criteria:

An intangible asset is recognized if, and only if it is probable that the future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Initial Measurement:

An intangible asset is measured initially at cost.

Subsequent Expenditure:

Subsequent expenditure on an intangible asset after its purchase or its completion is recognized as an expense when it is incurred unless it is probable that the expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and the expenditure can be measured and attributed to the asset reliably. If these conditions are met, the subsequent expenditure is added to the cost of the intangible asset.

Measurement Subsequent to Initial Recognition:

After initial recognition, an intangible asset is carried at its cost less any accumulated amortization.

Retirements and Disposals:

An intangible asset is derecognized (eliminated from the balance sheet) on disposal or when no future economic benefits are expected from its use and subsequent disposal.

Gains or losses arising from the retirement or disposal of an intangible asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized as income or expense in the statement of profit and loss.

G. Investments

Investments classified as current investments are carried in the consolidated financial statements at the lower of cost and fair value determined on an individual investment basis.

Investments classified as long term investments or non-current investments are carried in the consolidated financial statements at cost. However, provision for diminution is to be made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

H. Inventories:**Measurement of Inventories:**

- (a) Finished Products, Stock-in-trade, Work-in process are valued at cost or net realizable value whichever is lower.
- (b) Raw materials & Consumables & loose tools held for use in the production of finished products are valued at cost as the finished products in which they will be incorporated are expected to be sold at or above cost.
- (c) The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.
- (d) Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Cost Formulas:

The cost of inventories are assigned by using weighted average cost formula.

I. Cash and Bank Balances

Cash and bank balances consist of:

- (a) Cash and cash equivalents - which comprises cash on hand, bank balance & deposits with banks which are readily convertible into known amounts of cash & are subject to an insignificant risk of change in value and have original maturities of less than three months. These balances with banks are unrestricted for withdrawal and usage.
- (b) Other bank balances - which comprises balances with banks to the extent of held as earmarked balances with banks, margin money, security against borrowings, guarantees, other commitments & restrictions and bank deposits with more than three months maturity balances.

J. Revenue recognition:

Sale of Goods (Examples: - Sale of Finished Goods, Export sales, Sale of Traded Goods, Scrap Sales etc.):

Revenue from sale of goods is recognized at the time of property in goods for a price or significant risks and rewards of ownership, transferred to the customers and no effective ownership is retained, and no significant uncertainty exists as to its amount of consideration & realization or collection.

Interest:

Revenue from interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend:

Revenue from dividend is recognized when the owner's right to receive payment is established.

Transit Insurance is accounted for on accrual basis as per the contract with customers.

Interest from customers is recognized at the time no significant uncertainty exists as to its amount of consideration & realization or collection.

K. Government Grants

- (a) Government grants are assistance by government in cash or kind to the company for past or future compliance with certain conditions.
- (b) Government grants is not recognized until there is reasonable assurance that the company will comply with the conditions attached to them and the grants will be received.
- (c) Grants which have the characteristics similar to those of promoters' contribution i.e. given with reference to the total investment in an undertaking or by way of contribution towards its total capital outlay and no repayment is ordinarily expected in the case of such grants or grant given for non-depreciable assets & does not require fulfillment of certain obligations is treated as part of shareholders' funds & credited to Capital Reserve. Amount refundable is reduced from Capital Reserve.
- (d) Grants given for depreciable fixed assets treated as deferred income which is recognized in the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset. Amount refundable to be reduced from unamortized deferred income balance & excess amount to be charged to the Statement of Profit and Loss.
- (e) Grant given for non-depreciable assets & require fulfillment of certain obligations credited to income over the same period over which cost of meeting such obligation is charged to income. Amount refundable to be reduced from unamortized deferred income balance & excess amount to be charged to the Statement of Profit and Loss.
- (f) Grants related to revenue recognized on a systematic basis in the Statement of Profit and Loss over the periods necessary to match the grants with related costs they are intended to compensate. Amount refundable to be reduced from unamortized deferred income balance & excess amount to be charged to the Statement of Profit and Loss.
- (g) Government grants that are receivable as compensation for expenses or losses incurred in a previous accounting period or for the purpose of giving immediate financial support to the company with no further related costs is recognized and disclosed in the Statement of Profit and Loss of the period in which they are receivable.

L. Employee benefits:

Employee benefits are all forms of consideration given by the company in exchange for service rendered by employees. Examples are salaries, wages, leave encashment towards un-availed leave, compensated absences, contribution to provident fund, gratuity fund and terminal benefits etc.

Short-term employee benefits:

- (a) Wages and salaries, other benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service. These benefits include compensated absences such as paid annual leave, ex-gratia /performance incentives and bonus.

- (b) The company recognize the undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by the employee during an accounting period as a liability (accrued expense), after deducting any amount already paid and as an expense.

Post -Employment Benefits: Defined Contribution Plan

- (a) Post-employment benefits are employee benefits (other than termination benefits) which are payable after the completion of employment. Examples are contribution to provident fund & gratuity fund etc.
- (b) The company recognize the contribution payable to a defined contribution plan in exchange for the service provided by the employee as a liability (accrued expense), after deducting any contribution already paid and as an expense.

Terminal Benefits:

Termination benefits are employee benefits payable as a result of either company's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept voluntary redundancy in exchange for those benefits (voluntary retirement). Company recognizes termination benefits as a liability and an expense when,

- (a) The company has a present obligation as a result of a past event;
- (b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (c) A reliable estimate can be made of the amount of the obligation.

M. Borrowing costs:

Borrowing cost directly attributable to the acquisition or construction of qualifying assets is capitalized until the time all substantial activities necessary to prepare the qualifying assets for their use are complete. A qualifying asset is the one that necessarily takes substantial period of time to get ready for its intended use. Ordinarily, a period of 12 months is considered as substantial period of time unless a shorter or longer period can be justified on the basis of facts and circumstances of the case. All other borrowing costs are recognized as expenses in the period in which they are incurred.

N. Depreciation:

Depreciation is allocation of the depreciable amount of an asset under "Diminishing Balance Method" over its useful life. The depreciable amount of an asset is the cost of an asset or other amount substituted for cost, less its residual value. The useful life of an asset is the period over which an asset is expected to be available for use by an entity. Residual value and Useful life of an asset are as prescribed in Part C of Schedule II of the Companies Act, 2013 except Useful life of "Electrical Equipment" & "Laboratory Testing Equipment" taken as 15 years as decided by management based on internal assessment and independent technical evaluation.

The residual value and the useful life of an asset is reviewed at financial year-end. If the expected useful life & residual value of the asset is significantly different from previous estimates, the useful life & residual value is changed accordingly.

The depreciation method applied to an asset is reviewed at the end of each financial year. If a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset is observed, the method is changed to reflect the changed pattern.

O. Amortization:

- (a) The depreciable amount of an intangible asset is allocated in Diminishing Balance Method over best estimate of its useful life. Amortization commence when the asset is available for use.
- (b) The useful life of an intangible asset will not exceed ten years from the date when the asset is available for use except mentioned in following situation. If control over the future economic benefits from an intangible asset is achieved through legal rights that have been granted for a finite period, the useful life of the intangible asset is the period of the legal rights unless the legal rights are renewable and renewal is virtually certain.
- (c) The residual value of an intangible asset is assumed to be zero.

Review of Amortization Period and Amortization Method:

The amortization period and the amortization method is reviewed at financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

P. Impairment

Indicators of Impairment of assets:

The company assess at each balance sheet date whether there is any indications as mentioned below that an asset may be impaired:

a) External Indicators

- Decline in market value of asset
- Change in technology and market conditions
- Increase in market interest rates leading to a decline in the present value of future cash flows arising from the asset
- Carrying amount of net assets of the company is more than market capitalization.

b) Internal Indicators

- Decline in performance of the asset
- Obsolescence or damage of asset
- Continued negative cash flows arising from asset

Impairment (individual asset basis):

- If there is any indication that an asset may be impaired, the company estimates the recoverable amount of the asset. Recoverable amount is the higher of an asset's net selling price and value in use.
- If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

Impairment (Cash-Generating Units basis):

- If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, company determine the recoverable amount of the cash-generating unit to which the asset belongs (the asset's cash-generating unit).
- An asset's cash-generating unit is the smallest group of assets that includes the asset and that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets. Identification of an asset's cash-generating unit involves judgment. If recoverable amount cannot be determined for an individual asset, the company identifies the lowest aggregation of assets that generate largely independent cash inflows from continuing use.
- An impairment loss is recognized for a cash-generating unit if, its recoverable amount is less than its carrying amount. The impairment loss is allocated to reduce the carrying amount of the assets of the unit in the following order:
 - First, to goodwill allocated to the cash-generating unit (if any); and
 - Then, to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit.
- These reductions in carrying amounts is treated as impairment losses on individual assets.

Q. Foreign exchange transactions

- (a) The consolidated financial statements of the Company are presented in Indian Rupees, which is the functional currency of the Company and the reporting currency for the consolidated financial statements.
- (b) A foreign currency transaction is recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- (c) At each balance sheet date foreign currency monetary items is reported using the closing rate.
- (d) Exchange differences arising on the settlement of monetary items or on reporting the company's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous consolidated financial statements, is recognized as income or as expenses in the period in which they arise except as mentioned below:
- (e) Exchange differences arising on reporting of long-term foreign currency monetary items:
 - Relating to the acquisition of a depreciable capital asset is added to or deducted from the cost of the asset and depreciated over the balance life of the asset.
 - Relating to other cases are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" in the company's consolidated financial statements and amortized over the balance period of such long-term asset/liability.
- (f) An asset or liability is designated as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of twelve months or more at the date of origination of the asset or the liability.

R. Income Taxes

- (a) Tax expense for the period, comprising current tax and deferred tax, is included in the determination of the net profit or loss for the period.
- (b) Current tax is measured at the amount of income tax determined to be payable (recoverable) in respect of the taxable income (tax loss) determined in accordance with the tax laws applicable for a period by applying the applicable tax rates for the period.
- (c) Deferred tax assets and liabilities results from time difference between Accounting income and Taxable income. It is measured by using the tax rate as per tax laws that has been enacted or substantially enacted by balance sheet date.
- (d) Deferred Tax Assets are recognized only to the extent that there is reasonable certainty or virtual certainty supported by convincing evidence that future taxable profit will be available against which the deferred tax assets can be realized.
- (e) The carrying amount of deferred tax asset is reviewed at each balance sheet date. The carrying amount of a deferred tax asset is write-down to the extent that it is no longer reasonably certain or virtually certain, as the case may be , that sufficient future taxable income will be available against which deferred tax asset can be realized.
- (f) Current tax assets and liabilities are offset if there is a legally enforceable right to set off the recognized amounts and intends to settle the asset and the liability on a net basis.
- (g) Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to set off assets against liabilities representing current tax and the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

S. Earnings per share:

- (a) Basic Earnings per Share (EPS) is computed by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year.
- (b) Basic earnings is the net profit or loss for the period attributable to equity shareholders which is the net profit or loss for the period after deducting preference dividends and any attributable tax thereto for the period.
- (c) The weighted average number of equity shares outstanding during the year is the number of equity shares outstanding at the beginning of the period, adjusted by the number of equity shares bought back or issued during the period multiplied by the time-weighting factor. The time-weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days in the period.
- (d) The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.
- (e) Diluted EPS is computed by dividing the net profit or loss for the year to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.
- (f) If the number of equity or potential equity shares outstanding increases as a result of a bonus issue or share split or decreases as a result of a reverse share split (consolidation of shares), the calculation of basic and diluted earnings per share is adjusted for all the periods presented. If these changes occur after the balance sheet date but before the date on which the consolidated financial statements are approved by the board of directors, the per share calculations for those consolidated financial statements and any prior period consolidated financial statements presented is based on the new number of shares. When per share calculations reflect such changes in the number of shares, that fact is disclosed.

T. Provisions, contingent liabilities & contingent assets:

- (a) **Provisions** are recognized when the Company has present obligation as a result of past events, and it is possible that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.
- (b) **Contingent liabilities** are generally not provided for in the accounts but are shown separately in the notes of accounts. Contingent liabilities is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.
If for a possible obligation or a present obligation likelihood of an outflow of resources is remote, then neither provision is recognized nor is contingent liability disclosed.
- (c) **Contingent Assets** are neither recognized nor disclosed in the consolidated financial statements.

U. Segment Identification

A business segment is a distinguishable component of the company that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. Factors that is considered in determining whether products or services are related include:

- a. the nature of the products or services;
- b. the nature of the production processes;
- c. the type or class of customers for the products or services.
- d. the methods used to distribute the products or provide the services

A geographical segment is a distinguishable component of the company that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments. Factors that is considered in identifying geographical segments include:

- a. similarity of economic and political conditions;
- b. relationships between operations in different geographical areas;
- c. proximity of operations;
- d. special risks associated with operations in a particular area;

- e. exchange control regulations; and
- f. The underlying currency risks

V. Investment in Associates

An associate is an enterprise in which the company has significant influence and which is neither a subsidiary nor a joint venture of the company.

The investment in associate is accounted for in consolidated financial statements under the equity method until the significant influence ceases. Under the method, the investment is initially recorded at cost, identifying any goodwill/capital reserve arising at the time of acquisition. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the company's share of net assets of associate. The consolidated statement of profit and loss reflects the company's share of the results of operations of associate.

If Company's share of losses of an associate equals or exceeds the carrying amount of the investment, the company discontinues recognizing its share of further losses and the investment is reported at nil value. Additional losses are provided for to the extent that the company has incurred obligations or commitments. If the associate subsequently reports profits, the company resumes including its share of those profits only after its share of the profits equals the share of net losses that have not been recognized.

In the method, unrealized profits and losses resulting from transactions between the company (or its consolidated subsidiaries, if any) and the associate is eliminated to the extent of the company's interest in the associate. Unrealized losses is not eliminated if and to the extent the cost of the transferred asset cannot be recovered.

Where material, the results of associates are modified to confirm to the company's accounting policies.

₹ In Lakhs

	Restated 31 March, 2025	Restated 31 March, 2024	Restated 31 March, 2023
3 Share capital			
Authorised shares			
1,50,00,000 (2,50,000) equity shares of ₹10/- (₹100/-) each	1,500.0	260.0	250.0
(1,00,000) Preference Share of (₹100/-) each	-	100.0	100.0
	1,500.0	360.0	350.0
Issued, subscribed and fully paid-up shares			
25,40,000 (2,27,862) Equity Shares of ₹10/- (₹ 100/-) each fully paid up in Cash	254.0	254.0	227.9
(1,00,000) Preference Share of (₹100/-) each	-	-	100.0
	254.0	254.0	327.9

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	31 March, 2025		31 March, 2024		31 March, 2023	
	No of Shares	₹ In Lakhs	No of Shares	₹ In Lakhs	No of Shares	₹ In Lakhs
Equity shares						
At the beginning of the year {(Face Value ₹10/- (₹100/-)}	2,540,000	254,000	227,862	228	227,862	228
Issued during the year {(Face Value ₹10/- (₹100/-)}	-	-	8,396	8,396	-	-
Total {(Face Value ₹10/- (₹100/-)}	2,540,000	254,000	236,258	8,624	227,862	228
Sub-division of shares {(Face Value ₹10/- (₹10/-)}	-	-	2,362,580	236,258	-	-
Issued during the year {(Face Value ₹10/- (₹10/-)}	-	-	177,420	17,742	-	-
Outstanding at the end of the year {(Face Value ₹10/- (₹100/-)}	2,540,000	254,000	2,540,000	254,000	227,862	228
Preference Share						
At the beginning of the year {(Face Value ₹100/- (₹100/-)}	-	-	100,000	100	100,000	100
Conversion to equity during the year {(Face Value ₹100/- (₹100/-)}	-	-	100,000	100	-	-
Outstanding at the end of the year {(Face Value ₹100/- (₹100/-)}	-	-	-	-	100,000	100

b) Terms/ rights attached to equity shares

The Company has issued equity shares having a par value of ₹10/- (₹100/-) per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The shareholders shall be entitled for dividend interim or final if declared by the company.

c) Terms/ rights attached to preference shares

The Company has issued 1,00,000 Non Participating Compulsorily Convertible Preference Shares of ₹ 100/- each with Zero coupon rate for an aggregate value of ₹ 1,00,00,000 at par. The shares shall be compulsory convertible into equity shares of the Company after a period of 7 years from the date of its allotment and each preference share shall be entitled to be converted into 1 equity shares of the Company of the face value of ₹ 100/- each or as may be decided by the Board at the time of conversion.

d) Details of shareholders holding more than 5% shares in the company

(i) Equity Shares {₹10/- (₹ 100/-) each fully paid up}

	31 March, 2025		31 March, 2024		31 March, 2023	
Name of shareholders	No of Shares	% holding	No of Shares	% holding	No of Shares	% holding
Chandra Prakash Bhartia	1,013,120	39.89%	1,013,120	39.89%	99,600	43.71%
Empire Dealers Private Limited	538,500	21.20%	538,500	21.20%	53,850	23.63%
Chandra Prakash Bhartia HUF	244,500	9.63%	244,500	9.63%	24,450	10.73%
Monsoon Trade-Link Private Limited	437,080	17.21%	437,080	17.21%	20,712	9.09%
Manju Bhartia	168,000	6.61%	168,000	6.61%	16,800	7.37%
Utkal Forgings Pvt. Ltd	124,500	4.90%	124,500	4.90%	12,450	5.46%

(ii) Preference Shares (₹ 100/- each fully paid up)

Monsoon Trade Link Private Limited	-	0.00%	-	0.00%	100,000	100.00%
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e) Details of share holding by promoters

(i) Equity Shares {₹10/- (₹ 100/-) each fully paid up}

	31 March, 2025		31 March, 2024		31 March, 2023	
Promoter name	No of Shares	% holding	No of Shares	% holding	No of Shares	% holding
Chandra Prakash Bhartia	1,013,120	39.89%	1,013,120	39.89%	99,600	43.71%
Empire Dealers Pvt Ltd	538,500	21.20%	538,500	21.20%	NA	NA
Chandra Prakash Bhartia HUF	244,500	9.63%	244,500	9.63%	24,450	10.73%
Manju Bhartia	168,000	6.61%	168,000	6.61%	16,800	7.37%
Total	1,964,120	77.33%	1,964,120	77.33%	140,850	61.81%

(ii) Preference Shares (₹ 100/- each fully paid up)

Nil

4	Reserve & Surplus																	
	Capital Reserve			35.00	35.00	35.00												
	Capital Reserve on the acquisition of associate			173.50	173.50	173.50												
				208.50	208.50	208.50												
	Securities Premium Account																	
	Balance as per Last Financial Statements			883.70	598.53	598.53												
	Add: Additions during the year			-	285.17	-												
	Less: Amount utilised			-	-	-												
	Closing Balance			883.70	883.70	598.53												
	Surplus in the statement of profit and loss																	
	Balance as per last financial statements			2,529.12	1,868.50	1,306.88												
	Profit for the year			795.27	660.62	561.62												
	Net surplus in the statement of profit and loss		3,324.39	2,529.12	1,868.50													
	Total reserves and surplus		4,416.59	3,621.32	2,675.54													
<table><tr><th colspan="3">Non current</th><th colspan="3">Current</th></tr><tr><th>31 March,2025</th><th>31 March,2024</th><th>31 March, 2023</th><th>31 March,2025</th><th>31 March,2024</th><th>31 March, 2023</th></tr></table>							Non current			Current			31 March,2025	31 March,2024	31 March, 2023	31 March,2025	31 March,2024	31 March, 2023
Non current			Current															
31 March,2025	31 March,2024	31 March, 2023	31 March,2025	31 March,2024	31 March, 2023													
5	Long-term borrowings																	
	Secured Loans																	
	Term Loans																	
	From SIDBI	617.12	747.91	635.99	373.30	354.72												
	Total	617.12	747.91	635.99	373.30	354.72												
	Other Loans																	
	- Vehicle Loans from Banks	-	-	-	-	-												
	Unsecured loans(non interest bearing)																	
	From Director's & Relative	-	-	17.00	-	-												
	From Bodies Corporate	-	-	190.45	-	-												
		617.12	747.91	843.44	373.30	354.72												
	Current maturities of long-term borrowings (Refer Note 6)	-	-	-	373.30	354.72												
	Net Amount	617.12	747.91	843.44	-	-												
	(i) Nature of Security																	
Term Loans.From SIDBI																		
Term loans are secured by way of i) Primary Seurity :first charge by way of hypothecation of all current assets, book debts both present and future,and all moveable aseets including plant & machinery,equipment and other assets acquired from the loan ii) Collateral security : first charge by way of hypothecation all moveable aseets including plant & machinery,equipment and other assets,first charge by way of equitable mortgage of leasehold rights on immovable property (land & building), of home (specified in "letter of intent" of term loan) owned by promoter Chandra Prakash Bhartia & of fixed deposits.																		
Car Loan from HDFC																		
Vehicle loan is secured by way of pledge of vehciles.																		
(ii) Amount of loans guaranteed by Director-Chandra Prakash Bhartia																		
Term Loans																		
From SIDBI																		
593.56																		
747.91																		
635.99																		
(iii) Terms of Repayment of Term loan.																		
1.From SIDBI																		
Number of installments due (Nos)																		
27																		
39																		
22.00																		
Rate of Interest (%)																		
8.80%																		
8.20%																		
8.20%																		
Within one year (₹)																		
142.66																		
169.80																		
254.70																		
After one year but not more than 5 years (₹)																		
172.82																		
375.50																		
45.30																		
More than 5 years (₹)																		
-																		
-																		
2.From SIDBI																		
Number of installments due (Nos)																		
36																		
42																		
54.00																		
Rate of Interest (%)																		
8.25%																		
8.25%																		
7.95%																		
Within one year (₹)																		
58.19																		
66.72																		
33.36																		
After one year but not more than 5 years (₹)																		
116.18																		
166.56																		
266.64																		
More than 5 years (₹)																		
-																		
-																		
3.From SIDBI																		
Number of installments due (Nos)																		
-																		
-																		
12																		
Rate of Interest (%)																		
-																		
-																		
7.89%																		
Within one year (₹)																		
-																		
-																		
67.70																		
After one year but not more than 5 years (₹)																		
-																		
-																		
-																		
4.From SIDBI																		
Number of installments due (Nos)																		
-																		
-																		
36																		
Rate of Interest (%)																		
-																		
-																		
6.00%																		
Within one year (₹)																		
-																		
-																		
160.56																		
After one year but not more than 5 years (₹)																		
-																		
-																		
-																		
5.From SIDBI																		
Number of installments due (Nos)																		
21																		
33																		
51																		
Rate of Interest (%)																		
7.01%																		
7.01%																		
7.01%																		
Within one year (₹)																		
95.97																		
118.20																		
177.30																		
After one year but not more than 5 years (₹)																		
71.16																		
205.85																		
324.05																		
More than 5 years (₹)																		
-																		
-																		
6.From SIDBI																		
Number of installments due (Nos)																		
54																		
0																		
0																		
Rate of Interest (%)																		
8.90%																		
0																		
0																		
Within one year (₹.)																		
66.6																		
0																		
0																		
After one year but not more than 5 years (₹.)																		
233.4																		
0																		
0																		
More than 5 years (₹.)																		
0																		
0																		
7.From HDFC																		
Number of installments due (Nos)																		
37																		
0																		
0																		
Rate of Interest (%)																		
8.75%																		
0																		
0																		
Within one year (₹.)																		
9.87607																		
0																		
0																		
After one year but not more than 5 years (₹.)																		
23.56001																		
0																		
0																		
More than 5 years (₹.)																		
0																		
0																		

6	Deferred tax			
	Deferred tax liabilities/ (Assets)			
	Opening Balance	6.11	16.51	(27.00)
	Difference between tax depreciation and book depreciation	34.54	(10.40)	43.51
		40.65	6.11	16.51
7	Other long term liabilities			
	Security Deposit from customers	-	24.05	9.11
		-	24.05	9.11
8	Short-term borrowings			
	Secured Loans			
i)	Loans repayable on demand			
	Cash Credit Loan From HDFC Bank	-	16.96	-
		-	16.96	-
ii)	Current maturities of long-term borrowings (Refer Note-5)			
	Term Loans From SIDBI	373.30	354.72	693.62
		373.30	354.72	693.62
		373.30	371.68	693.62
(i)	Nature of Security			
	Cash credits are secured by way of primary security of stock and book debts of the company and collateral security on industrial properties of the company			
	Vehicle loans are secured by way of pledge of vehicles.			
(ii)	Amount of loans guaranteed by Director-Chandra Prakash Bhartia			
	Cash Credit Loan			
	From HDFC Bank	-	16.96	-
	Current maturities of long-term borrowings			
	From SIDBI	373.30	354.72	693.62
9	Trade Payables			
	Total Outstanding dues of medium,small and micro enterprises	15.60	15.61	31.01
	Total outstanding dues of enterprises other than MSME enterprises	203.30	148.49	1,116.61
		218.90	164.11	1,147.63
	Trade Payables ageing schedule			
	Outstanding for following periods from due date of payment			
	As at 31 March,2025	MSME	Others	Disputed MSME Disputed Dues Others
	Less Than1 Year	15.60	189.19	-
	1-2 Years	-	-	-
	2-3 Years	-	14.11	-
	More than 3 Years	-	-	-
	Total	15.60	203.30	-
	As at 31 March,2024	MSME	Others	Disputed MSME Disputed Dues Others
	Less Than1 Year	15.61	123.75	-
	1-2 Years	-	13.35	-
	2-3 Years	-	11.39	-
	More than 3 Years	-	-	-
	Total	15.61	148.49	-
	As at 31 March, 2023	MSME	Others	Disputed MSME Disputed Dues Others
	Less Than1 Year	31.01	1,073.03	-
	1-2 Years	-	29.55	-
	2-3 Years	-	-	-
	More than 3 Years	-	14.03	-
	Total	31.01	1,116.61	-
	Micro, Small and Medium Enterprises Disclosure :			
	Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.			

10	Other current liabilities			
	Interest accrued but not due on borrowings	4.71	4.22	4.75
	Advance from customers	11.96	58.20	18.00
	Statutory dues payable	90.54	36.04	7.39
	Salary payable	36.28	30.94	38.93
		143.48	129.40	69.07
11	Short-term provisions			
	Provision for employee benefits	-	-	6.50
	Provision for Income Tax (Net)	28.48	36.42	43.32
		28.48	36.42	49.83

Jagdamba Polymers Limited
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12. Property, Plant & Equipment, Intangible assets and Capital-Work-in Progress (CWIP)

₹ In Lakhs

i) Property, Plant & Equipment

Particular of Property, Plant & Equipment	Land (Leasehold)	Building	Plant & Machinery	Furniture & Fittings	Vehicle	Moulds	Office Equipments	Electrical Equipments	Testing Equipments	Total
Gross Block										
As at 01-04-2021	146.40	338.61	1,264.51	10.07	82.50	1,152.54	40.23	55.91	11.66	3,102.42
Addition	0.73	-	613.20	4.21	-	132.50	4.82	6.98	-	762.42
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31-03-2022	147.13	338.61	1,877.70	14.28	82.50	1,285.03	45.05	62.89	11.66	3,864.85
As at 01-04-2022	147.13	338.61	1,877.70	14.28	82.50	1,285.03	45.05	62.89	11.66	3,864.85
Addition	-	199.06	817.85	0.56	-	609.82	6.75	45.67	-	1,679.70
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31-03-2023	147.13	537.67	2,695.55	14.84	82.50	1,894.85	51.80	108.56	11.66	5,544.55
As at 01-04-2023	147.13	537.67	2,695.55	14.84	82.50	1,894.85	51.80	108.56	11.66	5,544.55
Addition	-	-	215.45	0.45	-	149.83	3.39	0.29	3.33	372.74
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31-03-2024	147.13	537.67	2,910.99	15.29	82.50	2,044.68	55.19	108.85	14.99	5,917.29
As at 01-04-2024	147.13	537.67	2,910.99	15.29	82.50	2,044.68	55.19	108.85	14.99	5,917.29
Addition	-	10.68	5.27	2.65	56.23	207.52	4.25	-	-	286.59
Disposals	-	-	1.25	-	37.87	-	0.37	-	-	39.50
As at 31-03-2025	147.13	548.35	2,915.01	17.94	100.86	2,252.20	59.06	108.85	14.99	6,164.38
Depreciation										
As at 01-04-2021	4.23	101.18	780.61	7.71	46.11	756.02	35.41	34.77	7.95	1,773.98
For the Year	0.90	22.03	202.44	1.69	9.87	99.17	3.67	4.05	0.64	344.46
Deduction	-	-	-	-	-	-	-	-	-	-
As at 31-03-2022	5.13	123.21	983.05	9.40	55.98	855.18	39.08	38.82	8.59	2,118.45
As at 01-04-2022	5.13	123.21	983.05	9.40	55.98	855.18	39.08	38.82	8.59	2,118.45
For the Year	1.43	20.62	169.47	1.24	6.29	91.64	3.82	8.23	0.53	303.27
Deduction	-	-	-	-	-	-	-	-	-	-
As at 31-03-2023	6.56	143.83	1,152.52	10.64	62.27	946.82	42.90	47.05	9.12	2,421.72
As at 01-04-2023	6.56	143.83	1,152.52	10.64	62.27	946.82	42.90	47.05	9.12	2,421.72
For the Year	0.53	38.34	310.11	1.72	5.57	192.52	3.95	12.16	1.04	565.94
Deduction	0.90	-	-	-	-	-	-	-	-	0.90
As at 31-03-2024	6.20	182.16	1,462.62	12.36	67.84	1,139.35	46.86	59.21	10.17	2,986.76
As at 01-04-2024	6.20	182.16	1,462.62	12.36	67.84	1,139.35	46.86	59.21	10.17	2,986.76
For the Year	0.53	33.34	129.03	1.58	6.20	179.58	3.31	8.88	0.85	363.32
Deduction	-	-	0.62	-	32.77	-	0.35	-	-	33.75
As at 31-03-2025	6.73	215.51	1,591.04	13.94	41.27	1,318.93	49.82	68.09	11.02	3,316.34
Net Block										
As at 31-03-2022	142.00	215.40	894.65	4.88	26.51	429.85	5.97	24.07	3.07	1,746.40
As at 31-03-2023	140.57	393.84	1,543.03	4.20	20.23	948.03	8.90	61.51	2.54	3,122.83
As at 31-03-2024	140.93	355.50	1,448.37	2.93	14.66	905.33	8.34	49.65	4.82	2,930.53
As at 31-03-2025	140.40	332.84	1,323.97	4.00	59.58	933.27	9.25	40.76	3.97	2,848.04

ii) Intangible Assets				iii) Capital work in Progress			
Particular of Intangible Assets				Particular of Capital work in Progress			
Software							
Particulars	Gross Block	Depreciation	Net Block	Particulars	CWIP Ganeswarpur	CWIP Somnathpur	Total
As at 01-04-2021	0.16	0.16	-	As at 01-04-2021	-	3.56	3.56
Addition/For the Year	-	-	-	Addition		141.92	141.92
Disposals/Deduction	-	-	-	Ready for intended use	-	-	-
As at 31-03-2022	0.16	0.16	-	As at 31-03-2022	-	145.48	145.48
As at 01-04-2022	0.16	0.16	-	As at 01-04-2022	-	145.48	145.48
Addition/For the Year	-	-	-	Addition	-	-	-
Disposals/Deduction	-	-	-	Ready for intended use	-	145.48	145.48
As at 31-03-2023	0.16	0.16	-	As at 31-03-2023	-	-	-
As at 01-04-2023	0.16	0.16	-	As at 01-04-2023	-	-	-
Addition/For the Year	-	-	-	Addition	9.79	-	9.79
Disposals/Deduction	-	-	-	Ready for intended use	-	-	-
As at 31-03-2024	0.16	0.16	-	As at 31-03-2024	9.79	-	9.79
As at 01-04-2024	0.16	0.16	-	As at 01-04-2024	9.79	-	9.79
Addition/For the Year	-	-	-	Addition		-	-
Disposals/Deduction	-	-	-	Ready for intended use	9.79	-	9.79
As at 31-03-2025	0.16	0.16	-	As at 31-03-2025	-	-	-
Capital work in Progress Agening Schedule							
CWIP	Amount in CWIP as As at 31-03-2025				Total		
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years			
Project in Progress	-	-	-	-	-		
Projects temporarily Suspended	-	-	-	-	-		
Total	-	-	-	-	-		
CWIP	Amount in CWIP as As at 31-03-2024				Total		
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years			
Project in Progress	9.8	-	-	-	9.8		
Projects temporarily Suspended	-	-	-	-	-		
Total	9.8	-	-	-	9.8		
CWIP	Amount in CWIP as As at 31-03-2023				Total		
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years			
Project in Progress	-	-	-	-	-		
Projects temporarily Suspended	-	-	-	-	-		
Total	-	-	-	-	-		

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₹ In Lakhs

13 Non Current Investments	Restated 31 March,2025		Restated 31 March,2024		Restated 31 March, 2023	
	No of Shares/Units	Amount	No of Shares/Units	Amount	No of Shares/Units	Amount
Trade-Unquoted						
Investments in Equity Instruments						
Investments in associates						
Empire Dealers Private ltd (FV ₹10/-)	96,500.00	183.15	96,500.00	183.15	96,500.00	183.15
Share of the profits or losses of the associate company		(0.64)		(0.58)		(0.52)
Total		182.51		182.57		182.63
Non Trade-Unquoted						
Investment in Mutual Funds						
Franklin India Opportunity Funds	21,290.70	4.60	21,290.70	3.93	19,749.02	3.52
Total		4.60		3.93		3.52
Total		187.11		186.50		186.15
Market value of Mutual Fund		8.13		7.13		4.98

14 Long-term Loans and advances	Non-current			Current		
	31 March,2025	31 March,2024	31 March, 2023	31 March,2025	31 March,2024	31 March, 2023
Capital advances						
Unsecured, considered good	182.07	31.71	6.56	-	-	-
Other loans and advances						
Advance income tax(net)						
(Unsecured considered good)	-	-	-	-	-	-
Balances with statutory / government authorities						
(Unsecured considered good)	8.64	8.64	0.82	-	-	-
Total	190.71	40.35	7.38	-	-	-

15 Other Non- Current Assets						
Security Deposits						
(Unsecured considered good)	79.16	93.96	104.34	-	-	-
Fixed deposit with bank						
more than 12 months	100.00	-	-	-	-	-
Total	179.16	93.96	104.34	-	-	-

16 Current Investments							
	31 March,2025		31 March,2024		31 March, 2023		
Investment in Equity Shares (Non trade)							
Quoted							
Particulars	F.V(₹)	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
Bata India Ltd	5	20	0.01	20	0.01	20	0.01
Raymonds Limited	10	-	-	2,500	20.21	2,500	20.21
Reliance Industris Limited	10	5,600	43.07	2,800	43.07	2,800	45.18
Gujarat Narmada Valley	10	2,000	4.95	2,000	4.95	2,000	3.20
Fertilizers & Chemicals Ltd							
Electrosteel Castings Limited	1	50,000	18.79	50,000	18.79	50,000	18.79
Godawari Power And Ispat Limitec	1	40,500	34.26	8,150	32.74	8,150	32.87
HEG Limited	2	5,000	14.09	2,000	28.18	2,000	28.18
Jio Financial Service Ltd.	10	7,800	12.75	7,800	12.75	-	-
Force Motors Ltd.	10	740	59.92	-	-	-	-
PCBL Chemical Ltd	1	6,000	28.28				
Raymond Lifestyle Ltd	2	2,000	0.11	-	-	-	-
Usha Martine	1	-	-	-	-	-	-
Total			216.22		160.69		148.43
Market value of Quoted Shares			292343.55		356.78		167.93

17 Inventories	31 March,2025	31 March,2024	1 March, 2023	
Raw materials (At Cost)	681.97	415.67	744.33	
Work-in-progress	-	-	-	
Finished goods (At lower of cost and net realisable value)	741.00	458.39	315.36	
Stock-in-trade (At lower of cost and net realisable value)	1.91	4.97	1.53	
Consumables & loose tools. (At Cost)	75.30	62.77	43.84	
Material in transit (At cost)	-	-	-	
Total	1,500.18	941.79	1,105.06	
18 Trade receivables				
(Unsecured considered good)	783.26	667.73	600.33	
Debts due from Associates	15.15	16.74	26.95	
Total	798.42	684.47	627.27	
Less: Allowance for bad debts	-	-	12.36	
Total Debts	798.42	684.47	614.91	
Trade receivable ageing schedule				
Outstanding for following periods from due date of payment				
As at 31st March 2025				
	Considered Good	Considered doubtful		
	Undisputed	Disputed	Undisputed	Disputed
Less Than 6 Months	782.17	-	-	-
6 months - 1 Years	16.24	-	-	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	798.42	-	-	-
As at 31st March 2024				
	Considered Good	Considered doubtful		
	Undisputed	Disputed	Undisputed	Disputed
Less Than 6 Months	659.61	-	-	-
6 months - 1 Years	24.85	-	-	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	684.47	-	-	-
As at 31st March 2023				
	Considered Good	Considered doubtful		
	Undisputed	Disputed	Undisputed	Disputed
Less Than 6 Months	602.01	-	-	-
6 months - 1 Years	8.78	-	-	-
1-2 Years	3.55	-	-	-
2-3 Years	0.40	-	-	-
More than 3 Years	0.17	-	12.36	-
Total	614.91	-	12.36	-
19 Cash and Bank Balances				
(i) Cash and cash equivalents				
Cash on hand	0.75	1.28	0.80	
Balances with banks:				
– In current accounts	110.07	176.16	256.19	
– In cash credit	17.15	-	-	
	127.97	177.44	256.98	
– In Fixed Deposit Accounts	100.00	100.00	60.00	
Less: Fixed Deposit having maturity period of more than 12 months	100.00	-	-	
Less: Fixed Deposit having maturity period of more than 3 to 12 months	-	100.00	-	
Fixed Deposit having maturity period of less than 3 months	-	-	60.00	
Total	127.97	177.44	316.98	
(ii) Other bank balances				
Fixed deposit with period of 3 to 12 months	-	100.00	-	
Total	-	100.00	-	

20 Short-term loans & advances			
Other loans and advances			
Advances to Supplier & Employees			
Unsecured considered good	29.96	20.01	9.56
Balances with statutory / government authorities			
Unsecured considered good	1.55	0.78	191.70
Prepaid Expenses	7.64	4.19	-
Total	39.14	24.98	201.26
21 Other current assets			
Interest accrued on deposits	5.56	4.49	25.25
Total	5.56	4.49	25.25
22 Revenue from operations			
Sale of products			
Finished Goods	6,304.71	5,824.83	7,760.72
Export sales	-	-	-
Traded Goods	4.41	69.25	146.23
Other operating revenues			
Scrap Sales	1.84	3.16	0.32
Revenue from operations	6,310.96	5,897.24	7,907.28

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₹ In Lakhs

	Restated 31 March,2025	Restated 31 March,2024	Restated 31 March, 2023
23 Other income			
Interest	14.23	8.03	28.28
Dividend	3.46	3.26	2.61
Balance Written Back	5.26	16.38	0.92
Miscellaneous	0.12	4.69	3.98
Transit Insurance	11.40	10.28	9.81
Incentives from Government	42.49	56.85	142.86
Profit on sale of Investment	45.63	2.31	0.81
Profit on Sale of Fixed Assets	10.54	-	-
Other interest	7.70	2.48	2.84
	140.84	104.27	192.12
24 Cost of raw material consumed			
Inventory at the beginning of the year:	415.67	744.33	394.53
Add: Purchases	4,025.22	3,075.47	6,000.96
Less: Inventory at the end of the year	681.97	415.67	744.33
Cost of raw material consumed	3,758.92	3,404.13	5,651.15
Broad categories			
Plastic Granules	3,522.27	3,218.37	5,392.10
Others	236.65	185.76	259.06
	3,758.92	3,404.13	5,651.15
25 (Increase)/ decrease in inventories			
Inventories at the end of the year			
Finished goods	741.00	458.39	315.36
Traded Goods	1.91	4.97	1.53
	742.91	463.35	316.89
Inventories at the beginning of the year			
Finished goods	458.39	315.36	269.65
Traded Goods	4.97	1.53	4.47
	463.35	316.89	274.12
(Increase)/ decrease in inventories	(279.55)	(146.47)	(42.77)
26 Employee benefit expense			
Salaries, wages and bonus	636.95	529.68	510.48
Salary-Managing Director	42.00	42.00	36.00
Contribution to provident and other funds	20.58	39.54	43.56
Staff welfare expenses	8.95	9.44	8.77
	708.47	620.66	598.80
27 Finance costs			
Interest			
- On term loans	68.46	70.32	58.61
- On Car loans	-	-	1.37
- On WC Account	1.80	1.86	-
- Loan Processing Fees	3.28	1.08	7.70
	73.53	73.25	67.68
28 Depreciation and amortization expense			
Depreciation/amortization of tangible asset	362.79	565.41	301.84
Add: Lease hold land amortised	0.53	0.53	1.43
	363.32	565.94	303.27

29 Other expenses

Advertisement Expenses	27.97	30.22	22.33
Annual Day Celebration Expenses	1.72	1.15	0.77
Audit Fees & Expenses	4.29	3.20	2.89
Business Promotional Expenses	52.04	16.05	24.17
Freight Charges- Outward	30.51	26.73	43.64
Freight Charges- Inward	57.14	34.52	24.12
General Stores & Spares Consumed	43.41	45.36	121.80
Import Clearing Expenses	10.00	2.33	4.35
Insurance	7.45	5.13	8.83
Investment written off	-	-	0.50
Other Expenses	11.94	10.25	13.65
Pest Control Expenses	0.85	0.78	0.77
Portal Technical Service Charges	0.39	0.58	-
Postage & Telephone	4.26	3.84	4.42
Power and Fuel Expenses	225.94	192.22	312.19
Professional Fees	19.54	10.28	1.94
Quality certification expences	1.35	3.49	1.27
Rates & Taxes	10.96	1.26	2.26
Rent	26.27	25.38	25.89
Repairs & Maintenance	12.88	64.91	36.04
Software Expenses	2.99	2.42	1.97
Subscription & Membership	1.99	1.99	1.21
Testing/Calibration Charges	1.32	1.71	1.26
Trade Mark Expenses	0.13	0.15	0.10
Training & Development	0.92	0.20	1.51
Travelling & Conveyance	59.11	58.39	50.69
Vehicle Runing & Maintenance Expenses	9.57	11.18	15.71
	624.94	553.73	724.26

29.1 Audit fee

Statutory Audit fee	3.60	2.95	2.00
Tax Audit fee	0.60	-	0.65
Certification Fees	0.09	-	0.10
Reimbursement of expenses	-	0.25	0.14
	4.29	3.20	2.89

₹ In Lakhs

	Restated 31 March, 2025	Restated 31 March, 2024	Restated 31 March, 2023			
30 Contingent Liabilities-Accounting Standard-29 (Provisions,Contingent Liabilities & Contingent Assets)						
Claims against the company not acknowledged as debt						
i Entry Tax matters under dispute	-	-	12.40			
Note: The Company has filed appeal against the above demand that relates to						
ii GST demand	31.04	31.04	31.04			
GST department Dis-allowed Input Tax Credit availed & utilised in the FY 2017-18.The management opposed the wrongly disallowed Input tax Credit & filed an appeal to appellate authority.						
iii Tran -1 Claim under dispute	-	31.02	31.02			
Note: Claim of Excise duty in Tran-1 amounting to ₹ 3001772.00 has not been admitted by GST authorities. Matter is pending before appellate authority						
iv Cenral Sales Tax demand	9.64	9.64	9.64			
Note: Central Sales Tax demand(CST) for finacial year 2015-16 has been raised by department on account of non submission of C form. The matter is pending before Odisha Sales Tax Tribunal.)						
v Income Tax demand	-	4.27	4.27			
Income tax demand for AY 2015-16 vide notice dated 29 th March, 2022. Note: Appeal filed against above demand notice in CIT(A) NFAC on 20Th						
31 Capital and other commitments	30.18	102.61	58.05			
Estimated amount of contracts remaining to be executed on capital account.The amount is net of advance.						
32 Earnings per Share (EPS)- Accounting Standard-20 (Earning Per Share)						
Profit after tax (in ₹)	79,526,820.49	66,061,804.00	56,162,295.24			
Weighted average number of equity shares in calculating Basic EPS	2,540,000.00	2,311,324.43	2,278,620.00			
Earning per Shares Basic (in ₹)	31.31	28.58	24.65			
Earning per Shares Diluted (in ₹)	31.31	28.58	24.65			
Nominal value of shares (in ₹)	10.00	10.00	10.00			
i)Weighted average number of equity shares in calculating Basic EPS						
Events	Date of Events	No. of Shares (FV.10)	The time-weighting factor	Weighted average number of equity shares (FV.₹10)	Weighted average number of equity shares (FV.₹10)	Weighted average number of equity shares (FV.₹10)
No. of shares as on 1st April	01/04/2024	2,540,000.00	1.00	2,540,000.00	2,278,620.00	2,278,620.00
Conversion of Pref. shares	NA	-	-	-	30,280.66	-
Right Issue	NA	-	-	-	2,423.77	-
Total		2,540,000.00		2,540,000.00	2,311,324.43	2,278,620.00
ii) Reconciliation "Weighted average number of equity shares in calculating						
Particulars				Number of equity shares (FV.₹10)	Number of equity shares (FV.₹10)	Number of equity shares (FV.₹10)
No. of shares as on 1st April				2,540,000.00	2,278,620.00	2,278,620.00
Conversion of Pref. shares				-	30,280.66	-
Right Issue				-	2,423.77	-
Weighted average number of equity shares in calculating Basic EPS				2,540,000.00	2,311,324.43	2,278,620.00
The time-weighting factor						
No. of shares as on 1st April			1.00	1.00	1.00	1.00
Conversion of Pref. shares			-	0.36	-	-
Right Issue			-	0.01	-	-
(Weighted average number of equity shares (FV.₹10)/The time-weighting factor)						
No. of shares as on 1st April			2,540,000.00	2,278,620.00	2,278,620.00	2,278,620.00
Conversion of Pref. shares			-	83,960.00	-	-
Right Issue			-	177,420.00	-	-
Number of shares in "Note-3: Share Capital"				2,540,000.00	2,540,000.00	2,278,620.00
iii) Subdivision of equity shares						
Date of sub-division	NA	20/02/2024				
Number of shares before sub-division (F.V.₹100)	-	236,258.00	227,862.00			
Number of shares after sub-division (F.V.₹10)	-	2,362,580.00	2,278,620.00			
Right Issue (F.V.₹10)	-	177,420.00	-			
Total number of shares as on 31st March	-	2,540,000.00	2,278,620.00			
iv) As the number of equity shares increased due to sub-division of equity shares from F.V.-₹100 to F.V. ₹10 on 20th February, 2024, the "Basic EPS" & "Diluted EPS" for FY 2022-23 presented in the FS are restated						

33 Segment Information- Accounting Standard-17 (Segment Reporting)

By applying the definitions of 'business segment' . it is concluded that there is not more than one business segment i.e. plastic moulded products like By applying definitions of 'geographical segment', it is concluded that there is not more than one geographical segment i.e. India. So, segment information as per Accounting Standard-17 (Segment Reporting) is not required to be disclosed.

34 Related Party Disclosure - Accounting Standard-18 (Related Party disclosures)**A) Controll Exists****Nature of relationship****Name of related**

(i) Holding Company	NA
(ii) Subsidiary Company	NA
(iii) Fellow Subsidiaries	NA
(iv) Holding 20 per cent or more equity shares & the power to direct the financial and/or operating policies by	Empire Dealers

B) The details of Related Party Transactions are as below:**Nature of Transaction****Enterprises -key mangerial personnel exercise significant****- Sales of goods including freight**

Transactions with Related Party:	182.49	196.21	333.77
Outstanding Amounts :	15.15	16.74	26.95

Nature of Transaction**Key Management Personnel****- Remuneration**

Transactions with Related Party:	54.64	42.00	36.00
Outstanding Amounts :	3.85	2.64	2.30

Name of related parties and description of relationship:**Description of relationship****Name of related**

Enterprises -key mangerial personnel exercise significant influence	Monsoon Tradelink Private Limited
Key Management Personnel	Chandra Prakash Bhartia
Key Management Personnel	Shivali Agrawal
Key Management Personnel	Pabitra Mohan Pradhan

35 Value of imports calculated on C.I.F basis

Raw materials	515.87	77.33	-
Components and spare parts	-	8.70	-
Capital goods	58.54	49.47	1,262.16
Total	574.41	135.50	1,262.16

36 Expenditure in Foreign Currency

Know-how	-	-	-
Foreign Travel	-	-	-
Other Matters	-	-	-

37 Imported and Indigenous consumption

	31 March,2025		31 March,2024		31 March, 2023	
	%	Amount	%	Amount	%	Amount
Imported						
Raw materials	6.80%	255.65	2.28%	77.33	0.00%	-
Indigenous						
Raw materials	93.20%	3,503.27	97.72%	3,326.81	100.00%	5,651.15
	100.00%	3,758.92	100.00%	3,404.13	100.00%	5,651.15
Imported						
Spare parts and components	0.00%	-	19.18%	8.70	0.00%	-
Indigenous						
Spare parts and components	100.00%	23.59	80.82%	36.66	100.00%	121.80
	100.00%	23.59	100.00%	45.36	100.00%	121.80

38 Earnings in foreign currency (Accrual basis)						
Exports at F.O.B. value	-	-	-			
Other income	-	-	-			
39 Corporate Social Responsibility (CSR)						
Particulars						
Gross amount required to be spent						
A. Gross Amount required to be spent as per Section 135 of the Act	15.45	12.50	8.91			
Add: Amount Unspent from previous years	-	-	-			
Total Gross amount required to be spent during the year	15.45	12.50	8.91			
B. Amount approved by the Board to be spent during the year	15.45	12.50	8.91			
C. Amount spent during the year on						
(i) Construction/acquisition of an asset	-	-	-			
(ii) On purposes other than (i) above	17.30	9.74	9.19			
	17.30	9.74	9.19			
D. Nature of CSR activities						
Particulars						
Spent expenditure						
Ensuring environmental sustainability	0.39	0.26	-			
Eradicating hunger, poverty and malnutrition	0.10	0.27	0.33			
Making available safe drinking water	-	0.29	0.37			
Promoting education	15.82	5.77	7.33			
Promoting health care including preventive health care	-	0.15	-			
Rural development projects	1.00	1.00	1.16			
Measures for reducing inequalities	-	2.00	-			
Total	17.30	9.74	9.19			
Unspent obligations in relation to :						
Ongoing projects	-	-	-			
Other than Ongoing projects	-	2.76	-			
Total	-	2.76	-			
Grand Total	17.30	12.50	9.19			
E. Movements in the provision for unspent amount during the year						
Nature of Activity		Balance unspent as at April 1, 2024	Amount deposited in Specified Fund of Sch.VII within 6 months	Amount required to be spent during the the financial year	Amount spent during the the financial year	Balance unspent as at 31 March,2025
Other than Ongoing projects		2.76	2.76	15.45	17.30	(1.85)
Nature of Activity		Balance unspent as at April 1, 2023	Amount deposited in Specified Fund of Sch.VII within 6 months	Amount required to be spent during the the financial	Amount spent during the the financial year	Balance unspent as at March 31, 2024
Other than Ongoing projects		-	-	12.50	9.74	2.76
Nature of Activity		Balance unspent as at April 1, 2022	Amount deposited in Specified Fund of Sch.VII within 6 months	Amount required to be spent during the the financial year	Amount spent during the the financial year	Balance unspent as at March 31, 2023
Other than Ongoing projects		-	-	8.91	9.19	-
F. Disclosures on shortfall amount						
Particulars						
Amount Required to be spent by the Company during the year	15.45	12.50	8.91			
Actual Amount Spent by the Company during the year	17.30	9.74	9.19			
Shortfall at the end of the year	(1.85)	2.76	-			
Total of previous years shortfall	-	-	-			
Reason for shortfall	NA Clerical error in CSR Obligation calculation as per Section 135(5) of Companies Act, 2013.					NA

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40 Change in depreciation method of Plant & Machinery

Depreciation method of Plant & Machinery located at Somnathpur is changed from "Diminishing Balance Method" to "Straight-line Method" with effect from 1st April, 2024. The management has determined that the change in depreciation method from "Diminishing Balance Method" to "Straight-line Method" is a change in accounting estimate. A change in accounting estimate is to be applied prospectively. The change is considered preferable because the "Straight-line Method" will more accurately reflect the pattern of usage and the expected benefits of such assets.

The net book value of the Plant & Machinery just before 1st April, 2024 will be depreciated over remaining useful life using the "Straight-line Method" prospectively. As a result of the change to the "Straight-line Method" of depreciating the Plant & Machinery, depreciation expense decreased by ₹1 27.36/- lakhs to ₹ 84.02/- lakhs during the reporting period. The depreciation amount of the Plant & Machinery would have been ₹ 211.39/- lakhs during the reporting period had the company continued to follow "Diminishing Balance Method".

41 Undisclosed Income

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

42 Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

43 In the opinion of the management and to the best of our knowledge and belief, the value of realization of loans and advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet.**44 The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.****45 Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED), certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The management tried to obtain MSME status of creditors and the disclosures have been made to the extent of information received from the suppliers.****46 Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification.****47 Additional Regulatory Information required by Schedule III of the Companies Act, 2013****(i) Title deeds of immovable properties not held in name of the company**

The company has only lease held land for industrial use purpose.

(ii) Valuation of Property, Plant and Equipment, Intangible Asset and Investment Property (if any)

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(iii) Advancement of Loans and Advances by the Company

The Company have not provided any Loans and Advances in nature of loans to Promoters, Directors, KMP and related parties as defined under Companies Act, 2013, either severally or jointly with any other person.

(iv) Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1958 (45 of 1988) and rules made thereunder.

(v) Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly statement	Amount of difference	Reason for material discrepancies
Jun-24	HDFC BANK	Stock and book debts	1,596.87	1,596.87	-	NA
Sep-24	HDFC BANK	Stock and book debts	1,669.67	1,669.67	-	NA
Dec-24	HDFC BANK	Stock and book debts	1,771.79	1,771.79	-	NA
Mar-25	HDFC BANK	Stock and book debts	2,085.41	2,085.41	-	NA
Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly statement	Amount of difference	Reason for material discrepancies
Jun-23	HDFC BANK	Stock and book debts	1,294.58	1,294.58	-	NA
Sep-23	HDFC BANK	Stock and book debts	1,388.66	1,388.66	-	NA
Dec-23	HDFC BANK	Stock and book debts	1,399.33	1,399.33	-	NA
Mar-24	HDFC BANK	Stock and book debts	1,577.17	1,577.17	-	NA
Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly statement	Amount of difference	Reason for material discrepancies
Jun-22	HDFC BANK	Stock and book debts	2,139.92	2,139.92	-	NA
Sep-22	HDFC BANK	Stock and book debts	1,968.23	1,968.23	-	NA
Dec-22	HDFC BANK	Stock and book debts	2,054.47	2,054.47	-	NA
Mar-23	HDFC BANK	Stock and book debts	1,701.41	1,701.41	-	NA

(vi) Wilful Defaulter

The Company have not been declared wilful defaulter by any Bank or Financial Institution or any other lender.

(vii) Relationship with Struck Off Companies

The company has not entered into any transaction with companies struck off under Sec. 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(viii) Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ix) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(x) Compliance with approved Scheme(s) of Arrangements

Any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 has not been approved by the Competent Authority.

(xi) Utilisation of Borrowed funds and share premium

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 understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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 :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Jagdamba Polymers Limited (Formerly Jagdamba Polymers Private Limited) CIN: U24111OR1992PLC003224 Notes to the Consolidated financial statements (xii) Ratio Analysis												
												₹ In Lakhs
SL NO	Particulars	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	% Variation 31st March 2025	% Variation 31st March 2024	% Variation 31st March 2023	Reason for Variance 31st March 2025	Reason for Variance 31st March 2024	Reason for Variance 31st March 2023
1	Current Ratio <u>Current Assets</u> Current Liabilities	Current Investments, Inventories, Trade receivables, Cash and Bank Balance, Short-term loans and advances, Other current assets	Short-term borrowings, Trade payables, Other current liabilities, Short-term provisions	3.52	2.98	1.23	17.85	142.54	-32.85	NA	Reduction in trade payable or credit purchase.	Increase in trade payable or credit purchase.
2	Debt Equity Ratio Total Debt Shareholders Fund	Interest bearing Long-term borrowings, Short-term borrowings	Equity Share capital, Reserves and surplus	0.21	0.29	0.44	-26.60	-34.74	44.56	Decrease in borrowing along with increase in Shareholder's fund	Repayment & pre-payment of long-term borrowing & increase in share-holder	Increase in long term borrowing during the FY 2022-23
3	Debt Service Coverage Ratio <u>Earnings available for debt service</u> Total Debt Services	Profit before tax, Depreciation and amortization expense, Finance costs	Term loan principal re-payment, Term loan interest payment, WC loan interest payment	2.72	1.51	3.63	79.85	-58.32	3.45	No pre-payment of term loan during current year in comparision	Repayment & pre-payment of long-term borrowing.	NA
4	Return on Equity Ratio <u>Net Profits after taxes</u> Avg. Shareholder Equity	Profit for the year after tax	Equity Share capital, Reserves and surplus of current Financial Year & Previous Financial Year	0.19	0.19	0.21	-3.10	-6.89	-7.84	NA	NA	NA
5	Inventory Turnover Ratio <u>Sales</u> Average Inventory	Sale of Finished Goods & Traded Goods	Inventory at end of current financial year & previous financial year	5.17	5.76	8.75	-10.28	-34.18	-21.65	NA	Reduction in sales.	NA
6	Trade Receivables <u>Net Sales</u> Average Accounts Receivable	Sale of Finished Goods & Traded Goods	Trade Receivable at end of current financial year & previous financial year divided by two	8.51	9.07	11.50	-6.20	-21.13	23.66	NA	NA	NA
7	Trade Payables Turnover <u>Total Purchases</u> Average Trade Payables	Purchases of Raw Material, Purchase of traded goods, Purchase of consumables	Trade Payable at end of current financial year & previous financial year divided by two	21.96	4.84	6.54	353.65	-25.99	-14.46	Reduction in trade payable or credit purchase.	Reduction in trade payable or credit purchase.	NA

8	Net Capital Turnover Ratio/ Net Working <u>Net Sales</u> Average Working Capital	Sale of Finished Goods & Traded Goods	Current assets less current liabilities (excluding short term bank borrowings) of current Financial year & Previous	3.81	6.39	11.83	-40.47	-45.97	40.10	Increase in Working Capital	Reduction in sales.	Increase in sales.
9	Net Profit Ratio <u>Net Profit</u> Net Sales	Profit for the year after tax	Sale of Finished Goods & Traded Goods	0.13	0.11	0.07	12.46	57.80	-9.10	NA	Cost reduction process & focus on higher margin	NA
10	Return on Capital Employed <u>Earning before interest and tax</u> Total Capital employed	Earning before interest and tax	Tangible Net Worth, Long-term borrowings, Short-term borrowings, Deferred Tax Liability	0.20	0.19	0.18	2.65	7.21	-9.84	NA	NA	NA
11	Return on Assets/Investment <u>Profit after tax</u> Average Fixed Assets	Profit for the year after tax	Net Property plant and equipments, Intangible Assets & CWIP at the end of current Financial year & Previous Financial year divided by two.	0.27	0.22	0.22	26.10	-2.71	-23.85	Increase in Profit along with decrease in net asset.	NA	NA

As per our report of even date attached.

For Jain Seth & Co
Chartered Accountants
Firm registration number: 002069W

For and on behalf of the Board of Directors Jagdamba Polymers Limited

Sd/-
Bishnu Kant Agrawal
Partner
Membership No.053700
Place : Balasore
Date: 08/08/2025

Sd/-
C.P Bhartia
Managing Director
DIN: 00530504

Sd/-
M Bhartia
Director
DIN: 02198413

Sd/-
Pabitra Mohan Pradhan
Chief Financial Officer

Sd/-
Shivali Agrawal
Company Secretary
ACS:55952

OTHER FINANCIAL INFORMATION

The Financial Ratios on Restated of Jagdamba Polymers Limited on consolidated basis are as follows:

Sl. No.	Particulars	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the Period ended March 31, 2023
A	Net Worth, as restated (Rs. in Lakhs)	4,670.59	3,875.32	3,003.40
B	Profit after tax, as restated (Rs. in Lakhs)	795.27	660.62	561.62
	Weighted average number of equity shares outstanding during the year period/year			
C	For Basic/Diluted earnings (in number)	2540000	2311324.43	2278620
	Earnings per share			
D	Basic/Diluted earnings per share	31.31	28.58	24.65
E	Return on Net Worth (%) (B/A*100)	17.68%	17.84%	19.84%
F	Number of shares outstanding at the end of the period/ year (in number)	2540000	2540000	2278620
G	Net asset value per equity share of Rs. 10/each (A/F)	183.88	167.67	131.81
H	Face value of equity shares	10	10	10
I	Earnings Before Interest Taxes, Depreciation & Amortization (EBITDA) (Rs. in Lakhs)	1,498.77	1,522.93	1,127.94

Notes:

1. The ratios have been computed as per the following formulas:

i. **Basic and Diluted Earnings per Share:**

Restated Profit after Tax attributable to equity shareholders

Weighted average number of equity shares outstanding during the period/year

ii. **Return on Net Worth (%):**

Restated Profit after Tax

Restated Net Worth as at period/year

iii. **Net Asset Value (NAV) per equity share:**

Restated Net Worth as at period/year

Total Number of equity shares as at period/year end

2. The figures disclosed above are based on the Restated Consolidated 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 (surplus in the Restated Summary Statement of Profit and Loss).
5. Earnings per share calculations are done in accordance with Accounting Standard (AS)-20 "Earning per Share", issued by the Institute of Chartered Accountants of India.
6. Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost (Interest) + Depreciation & Amortization.

For Jain Seth & Co
Chartered accountants
(Firm Registration No. 002069W)

Sd/-
Bishnu Kant Agrawal
(Partner)
Membership No.: 053700
Place: Balasore
Date: August 08, 2025

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Note no **34** of Restated Financial Statements” beginning on page **298** under the section titled, “**Financial Statements**” of this Draft Red Herring Prospectus.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*The following discussion and analysis of our financial condition and results of operations for the financial years ended on March 31, 2025, 2024, and 2023 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled “**Restated Financial Statements**” beginning on page 270 of this Draft Red Herring Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.*

*You should read the following discussion of our financial condition and results of operations in conjunction with our Restated financial statements attached in the chapter titled “**Financial Information**” beginning on page 270 included in this Draft Red Herring Prospectus. You should also read the section titled “**Risk Factors**” on page 40 and the section titled “**Forward Looking Statements**” on page 27 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. Our Financial Statements, as Restated have been derived from our audited Financial Statement for the respective years. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.*

*Our 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 auditor which is included in this Draft Red Herring Prospectus under “**Financial Statements**” on Page 270. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Jagdamba Polymers Limited, our Company. Unless otherwise indicated, financial information included herein are based on our “Restated Financial Statements” for Fiscal Year.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be “Forward Looking Statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

Business Overview

Our Company was originally incorporated as a Private Limited Company in the year 1992 in the name and style of “Jagdamba Gases Private Limited” under the provision of the Companies Act, 1956 vide certificate of incorporation dated December 30, 1992 issued by the Registrar of Companies, Cuttack, Orissa. Later the name of our Company was changed from “Jagdamba Gases Private Limited” to “Jagdamba Polymers Private Limited” vide Special Resolution passed by the shareholders in the Extra-Ordinary General Meeting of the Company held on May 30, 2008 and a fresh Certificate of Incorporation dated June 25, 2008 pursuant to change of name was issued by the Registrar of Companies, Cuttack. Further the status of our company was changed to a Public Limited Company by a special resolution passed on November 21, 2024. A fresh Certificate of Incorporation consequent upon conversion of Company to public limited Company and consequent to change of name to “Jagdamba Polymers Limited” was issued on February 3, 2025 by the Registrar of Companies, Central Processing Center. The Company's Corporate Identification Number is U24111OR1992PLC003224.

We are in the plastic manufacturing industry with a presence across several parts of India. Our product ranges from manufacturing everyday used plastic houseware item and molded plastic furniture that are designed to combine utility with visual appeal. Our main focus is engaged in practical design, material durability and ease of use, ensuring that the products are not only suitable for household purposes but also well-suited for commercial and institutional use in certain segments.

We have a pan India presence with offices across urban and semi-urban regions in India. With over 25 years of experience in the plastic manufacturing sector, we have gradually built a reputation rooted in consistent product quality, steady service delivery, and a practical understanding of market expectations.

BUSINESS SEGMENTS

Injection Moulded Goods

Our manufacturing process is a comprehensive, multi-stage operation designed to ensure the creation of high-quality products that meet strict specifications. The process begins with the "Injection Molding" stage, where we employ advanced machinery to inject molten plastic into meticulously designed molds. This step is essential as it forms the initial shape and structure of the product, ensuring that it aligns with our precise design requirements. Once the molding process is complete, we move to the "Finishing" phase, where the molded components are refined to meet specific standards. During this stage, we perform several tasks such as trimming any excess material, polishing the surfaces for a smooth, aesthetically pleasing finish, and applying protective coatings that enhance the product's durability and appearance. After finishing, products that require more complexity and additional components proceed to the "Assembling" phase. In this stage, we combine various parts, which can either be made entirely of plastic or a combination of plastic and metal, to form the final product. The assembly process is carried out with great precision, as we ensure that each individual component fits perfectly and functions as intended. This careful assembly guarantees that the product is both reliable and fully operational. Throughout each stage of the manufacturing process, we emphasize quality control and attention to detail to produce products that meet the highest standards of performance and durability. Each phase is designed not only to create a functional product but to deliver a final item that embodies our commitment to excellence in design and craftsmanship. The quality of our final products is closely tied to the quality of the molds used in the injection molding process. To maintain consistent product standards, we source our molds from reputable manufacturers worldwide. This allows us to utilize advanced molds that offer reliable precision and durability, which contributes to the overall quality and performance of our products. By carefully selecting mold suppliers, we ensure that our products meet the necessary specifications and quality requirements, supporting our commitment to delivering well-made and functional products to the market.

Pet Preforms

A PET preform is an intermediate product used in the production of polyethylene terephthalate (PET) containers. Preforms come in a wide range of neck finishes, weights, colors, and shapes, and are custom-designed to meet the specific requirements of various industries, such as beverages, pharmaceuticals, personal care, and household products. Preforms may be single-layer or multilayer, depending on the desired barrier properties and application.

Segment wise Revenue (Amt. in Rs. Lakhs except percentage)						
SEGMENT	F.Y. 2024-25		F.Y 2023-24		F.Y 2022-23	
	Amount	%	Amount	%	Amount	%
Houseware	5292.28	83.86	4525.01	76.7	4545.48	57.5
PET Preform	1012.43	16.04	1299.82	22	3213.99	40.7
Others*	1.84	0.03	3.16	0.05	1.83	0.02

Trading	4.41	0.07	69.25	1.17	145.98	1.85
TOTAL	6310.96	100	5897.24	100	7907.28	100

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Significant Accounting Policies and Notes to accounts, “Note – 2” beginning under Chapter titled **“Restated Financial Statements”** beginning on page 276 of this Draft Red Herring Prospectus.

KEY PERFORMANCE INDICATORS (“KPI’s”)

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 Offer as per the disclosure made in the **“Objects of the Offer”** Section beginning on Page no. 126, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 17, 2025 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 this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. Jain Seth & Co, Chartered Accountants, by their certificate dated September 02, 2025, who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated September 02, 2025 has been included in the section **‘Material Contracts and Documents for Inspection’** beginning on Page no. 442 of this Draft Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The Applicants can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company’s performances and make an informed decision.

Financial KPI of our Company-

Sr. No.	Metrix	As of and for the Fiscal		
		2025	2024	2023
1	Revenue From Operation (₹ in Lakhs)	6310.96	5897.24	7907.28
2	Operating EBITDA (₹ in Lakhs)	1,357.93	1,418.66	935.82
3	Operating EBITDA Margin (%)	21.52%	24.06%	11.83%
4	Profit/(loss) after tax for the year (₹ in Lakhs)	795.27	660.62	561.62
5	Net profit Ratio / PAT Margin (%)	12.60%	11.20%	7.10%
6	Return on Equity (ROE) (%)	18.61%	19.21%	20.63%
7	ROCE (%)	21.16%	20.26%	20.73%
8	Networth	4,670.59	3,875.32	3,003.40

Notes:

As certified by Jain Seth & Co., Chartered Accountants pursuant to their certificate dated September 02, 2025, the Audit committee in its resolution dated June 24, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2. Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.
3. Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.
4. PAT is the profit for the year from continuing operations.
5. Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
6. Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.
7. RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided by total average equity plus non-current liabilities (i.e. Tangible Net worth + Total Debt+ Deferred Tax Liabilities).
8. Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities

Set forth the description of historic use of the KPIs by our Company to analyses, track or monitor the operational and/or financial performance of our Company.

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

KPI	Explanations
Revenue from Operations (Rs. 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.
Operating EBITDA (Rs. In Lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.

Profit After Tax for the year (Rs. in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Net Profit Ratio/ PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Equity (ROE) (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
Net Worth	Net worth is a measure of an individual's or organization's financial health, calculated by subtracting total liabilities from total assets.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET

Factors affecting our Business:

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “**Risk Factors**” beginning on 40 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local & regional economies;
- Changes in Industry Requirements;
- New Innovation of our product portfolio, from time to time;
- Changes in government policies resulting high taxes payable by us;
- Changes in laws and regulations that apply to the industries in which we operate;
- Impact of Russia-Ukraine War and Israel - Hamas War on our business and operations;
- General economic, political, and other risks that are out of our control;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Occurrence of Environmental Problems & Uninsured Losses;
- The performance of the financial markets in India and globally.
- Performance of Company's competitors.
- Our ability to maintain tie-ups or collaboration agreement with our partners;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues
- Rapid Technological advancement and inability to keep pace with the change
- Our ability to retain and hire key employees or maintain good relations with our workforce
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial year ended on 31st March, 2025, 31st March, 2024 and 31st March, 2023.

Jagdamba Polymers Limited (Formerly Jagdamba Polymers Private Limited) CIN: U24111OR1992PLC003224 Consolidated Statement of Profit & Loss for the year ended -							
							₹ In Lakhs
Particulars	Note No.	Restated 31 March,2025	% of Total Income	Restated 31 March,2024	% of Total Income	Restated 31 March, 2023	% of Total Income
Income							
Revenue from operations	22.00	6310.96	0.98	5897.24	0.98	7907.28	0.98
Other income	23.00	140.84	0.02	104.27	0.02	192.12	0.02
Total Income		6451.80	1.00	6001.52	1.00	8099.40	1.00
Expenses							
Cost of material consumed	24.00	3758.92	0.58	3404.13	0.57	5651.15	0.70
Purchase of Stock-in-Trade		123.48	0.02	34.56	0.01	32.25	0.00
Change in inventories of finished goods & stock-in-trade	25.00	-279.55	-0.04	-146.47	-0.02	-42.77	-0.01
Employee benefits expense	26.00	708.47	0.11	620.66	0.10	598.80	0.07
Finance costs	27.00	73.53	0.01	73.25	0.01	67.68	0.01
CSR Expenditure		17.30	0.00	12.50	0.00	9.19	0.00
Depreciation and amortization expense	28.00	362.79	0.06	565.41	0.09	301.84	0.04
Other expenses	29.00	624.94	0.10	553.73	0.09	724.26	0.09
Total expenses		5389.88	0.84	5117.77	0.85	7342.41	0.91
Profit before Prior period items and tax		1061.92	0.16	883.74	0.15	756.99	0.09
Prior period expenses (Incomes)		0.00		-13.26	0.00	0.00	
Profit before tax		1061.92	0.16	897.00	0.15	756.99	0.09
Tax expenses							
Current tax		230.50	0.04	238.72	0.04	149.53	0.02
Income tax for earlier years		1.56	0.00	8.00	0.00	2.27	0.00
Deferred tax charge/(credit)		34.54	0.01	-10.40	0.00	43.51	0.01
Total tax expense		266.60	0.04	236.32	0.04	195.31	0.02
Share of the profits or losses of the associate company		-0.06	0.00	-0.06	0.00	-0.06	0.00
Profit for the year from continuing operations		795.27	0.12	660.62	0.11	561.62	0.07
Earnings per equity share (In ₹)							Restated
Basic		31.31		28.58		24.65	
Diluted		31.31		28.58		24.65	

Revenue from Operations:

Our Company, Jagdamba Polymers Limited; is a manufacturing company specializing in plastic houseware products, pet preforms and molded furniture, operating under the established brand name “Ankur.” These items are offered in a variety of colors, styles and features that accommodate different preferences, usage patterns, and regional requirements. Our company has tapped into several parts across India. Our revenue generation mostly comes from Sale of Finished goods.

Other Income:

Our other income primarily consists of profit on sale of investments, incentives from government, profit on sale of fixed assets, interest income, dividend income, transit insurance, miscellaneous and balance write off.

Expenses:

Company’s expenses consist of Cost of Raw Materials Consumed, Purchase of Stock-in-Trade, Change in Inventories of Finished Goods & Stock in Trade, Employee Benefits Expense, Finance Cost, CSR Expenditure, Depreciation and Amortization Expense, Other Expenses.

Cost of Raw Materials Consumed:

Cost of Raw Materials Consumed comprises of cost of raw material procured such as Polypropylen, PET Resin, Polyethylene (PE), Granules, Master Batches, Natural Filler, Sticker, Heat Transfer Label, PU Filling Chemical ISO, SS Bowl, PU Filling Chemicals polyol, Label, SS 3 Star Tiffin-Kip-Hot 4, Vistamaxx, PP Monofilaments, Filter, Drum Handle and Bar Code Printer Carbon Paper.

Purchase of goods:

It comprises two broad categories including Plastic Granules & Others.

Changes in inventories of WIP & finished goods:

Changes in Inventories of finished goods & stock in trade i.e. difference between opening stock and closing stock of Stock-In-Trade & Finished Goods.

Employee benefits expense:

Our Employee Benefits Expense primarily comprises of Salaries, Wages and Bonus, Staff welfare expenses, Remuneration to directors, Contribution to Provident and Other Funds.

Finance Costs:

Our finance cost includes Interest expenses on borrowings like Interest on Overdraft Facility, Interest on Term Loan, Interest on Car Loan, Interest on Working Capital Loan and Loan Processing Charges.

Depreciation and Amortization Expenses

Depreciation includes depreciation on Land (Leasehold), Building, Plant & Machinery, Furniture & Fittings, Vehicle, Moulds, Office Equipments, Electrical Equipments, Testing Equipments & Software.

Other Expenses: - Other expenses include Freight Expenses, Power, Fuel & Utility Expenses, Business promotion, Advertisement and other expenses pertaining to office, factory and administration.

Summary of major items of Income and Expenditure:

Revenue From Operations: We are a manufacturing company specializing in plastic houseware products and molded furniture, operating under the established brand name “Ankur.” Our revenue from operation during the Financial Year ending 2024-25, Financial Year ending 2023-24 and Financial Year ending 2022-23 are 97.82%, 98.26% and 97.63% of total income respectively. It includes sale of finished products, traded goods and scrap sales. In terms actual numbers it is Rs. 6,310.96 lakhs in FY2025, Rs. 5,897.24 lakhs in FY2024 and Rs. 7,907.28 lakhs in FY2023.

Other Income: - The other income majorly includes Interest, Dividend, Transit insurance, Incentives from government and profit on sale of investments. Other income of Rs. 140.84 lakhs, Rs. 104.27 lakhs and Rs. 192.12 lakhs reported for the FY2025, FY2024 and FY2023 respectively.

Total Expenses: - Our total expenses encompass the following - (i) Cost of Raw Materials Consumed, (ii) Purchase of Stock-in-Trade, (iii) Change in Inventories of Finished Goods & Stock-In-Trade, (iv) Employee benefits expense, (iv) Finance Costs, (v) CSR Expenditure, (vi) Depreciation and Amortization Expenses and (vii) Other Expenses.

Cost of Raw material consumed: – The cost of raw material consumed includes Opening Stock, Purchase of Raw Material and Closing Stock amounting to Rs 3,758.92 lakhs, Rs. 3,404.13 lakhs and Rs. 5,651.15 for FY2025, FY2024 and FY2023 respectively. In terms of proportion to total income it represents 58.26%, 56.72% and 69.77% in FY2025, FY2024 and FY2023 respectively.

Purchase of goods:

It comprises two broad categories including Plastic Granules & Others which is reported at Rs. 123.48 lakhs, Rs. 34.56 lakhs and Rs. 32.25 lakhs in FY2025, FY2024 and FY2023 respectively. In proportion to total income, it represents 1.91%, 0.58% and 0.40% in FY2025, FY2024 and FY2023 respectively.

Changes in Inventories of WIP & Finished Goods: - The changes in Inventories of WIP & Finished Goods reported an increase in closing value by Rs. 279.55 lakhs in FY2025, Rs. 146.47 lakhs in FY2024 and Rs. 42.77 lakhs in FY2023. In proportion to total income, it represents 4.33%, 2.44% and 0.53% in FY2025, FY2024 and FY2023 respectively.

Employee Benefit Expenses: - The employee benefit expenses include Salaries, wages and bonus, Salary-Managing Director, Contribution to provident and other funds and Staff welfare expenses amounting to Rs 708.47 lakhs, Rs. 620.66 lakhs and Rs. 598.80 for FY2025, FY2024 and FY2023 respectively. In terms of proportion to total income it represents 10.98 %, 10.34 % and 7.39 % in FY2025, FY2024 and FY2023 respectively.

Finance Costs: - The Finance costs include Interest on term loans, car loans, working capital loan and other charges which comes to Rs 73.53 lakhs, Rs.73.25 lakhs and Rs. 67.68 lakhs for FY2025, FY2024 and FY2023 respectively. In terms of proportion to total income it represents 1.14 %, 1.22 % and 0.84 % in FY2025, FY2024 and FY2023 respectively.

Depreciation and Amortization Expenses: - Our company reported depreciation and amortization at Rs. 362.79 lakhs in FY25, Rs. 565.41 lakhs in FY24 and Rs. 301.84 lakhs in FY23.

Other expenses: - Other expenses of our company is Rs. 624.94 lakhs, Rs. 553.73 lakhs and Rs.724.26 for FY2025, FY2024 and FY2023 respectively. In proportion to total income other expenses stood at 9.69% in FY25, 9.23% in FY24 and 8.94% in FY23.

Details of Financial Year 2024-25 compared to Financial Year 2023-24 (Based on Restated Financial Statements)

Total Income: -Total Income for the Financial Year 2024-25 stood at Rs 6,451.80 Lakhs whereas the same stood at Rs 6,001.52 Lakhs in Financial year 2023-24, representing an increase of 7.50%. The total income includes other income of Rs. 140.84 lakhs in FY25 which increased by 35.07% compared to Rs. 104.27 lakhs in FY2023-24.

Revenue from Operations: - Revenue from Operation for Financial Year 2024-25 stood at Rs 6,310.96 Lakhs as against Rs 5,897.24 Lakhs in financial year 2023-24 representing an increase of 7.02 %. The increase in revenue is mainly driven by the boost in sales of our customised houseware products to wholesale buyers and retail customers and further bulk orders for pet preforms from our existing customers. We focused more on our own products than the traded goods which is visible in sale of own product which increased from Rs. 5,824.83 lakhs in FY2024 to Rs. 6,304.71 lakhs in FY2025 while the sale of traded goods decreased from Rs. 69.25 lakhs in FY2024 to Rs. 4.41 lakhs in FY2025.

Other Income: -Other income for financial year 2025 was Rs 140.84 Lakhs compared to Rs.104.27 Lakhs in financial Year 2023-24 representing an increase of 35.07%. Increase in other income is primarily due to profit on sale of Investment which recorded at Rs. 45.63 lakhs in FY2025 compared to Rs. 2.31 lakhs in FY2024.

Total Expenses: - Total Expense for Financial Year 2024-25 stood at Rs. 5,389.88 Lakhs whereas the same stood at Rs. 5,117.77 Lakhs in Financial Year 2023-24, representing an increase of 5.32%. It is analyzed that total expenses in proportion to total revenue constitute 83.54% in financial year 2024-25 in comparison to 85.27% in financial year 2023-24. This change indicates a certain level of efficiency in managing expenses proportion to the increased income, as the company has been able to maintain a lower expense-to-income ratio, despite the growth in both income and expenses.

Cost of Materials Consumed: - Cost of Material Consumed for Financial Year 2024-25 stood at Rs 3,758.92 Lakhs as compared to Rs. 3,404.13 Lakhs in Financial year 2023-24, representing an increase of 10.42%. In proportion to total income, it represents 58.26% in the Financial Year 2024-25 and 56.72% in FY2023-24. The primary reason for increase in cost of material consumed is increased revenue and production. Further, in proportion to total income it increased from 56.72% to 58.26% which is the result in fluctuation in raw material price and change in product design as per demand and market competition.

Changes in Inventories of Finished Goods and Stock-in-Trade: - Changes in Inventory of finished goods for Financial Year 2024-25 reflects an increase in closing stock by Rs 279.55 Lakhs whereas the increase in closing stock was reported at Rs 146.47 Lakhs in Financial Year 2023-24 representing an increase of 90.86% over FY2024. In proportion to total income, it represents 4.33% in Financial Year 2024-25 and 2.44% in FY2023-24.

Employee benefits expense: - Employee Benefit Expense for Financial Year 2024-25 stood at Rs 708.47 Lakhs as compared to Rs. 620.66 lakhs in FY2023-24. In proportion to total Income, it represents 10.98% in FY2025 whereas in FY2024 it was 10.34%. It increased by 14.15% in FY2025 over FY2024. The reason for increase attributes to general increase in Salaries, Bonus and wages to employees of our company.

Finance Cost: - The Finance Cost for FY 2025 stood at Rs 73.53 Lakhs with an increase of 0.39% compared to the preceding F.Y. 2024, which stood at Rs. 73.25 Lakhs in FY2024. The rise is due to increase loan processing fees charged during the year. In proportion to total income, it is 1.14% in FY2025 compared to 1.22% in FY2024.

Depreciation and Amortization Expenses: - Our company recorded Depreciation & Amortization expenses of Rs.362.79 Lakhs in FY2025 compared to Rs 565.41 Lakhs in FY2024, representing a decrease of (35.84) % over previous year. The major reason for decrease in depreciation is change in method of charging depreciation from Diminishing Balance Method to Straight Line Method for a production unit located at Somnathpur plant and the other reason being disposal of a vehicle in FY2025. It is analysed and observed that in FY2025 depreciation and amortization represent 5.62% of total income compared to 9.42% in FY024.

Other Expenses: - Other Expense for FY2025 stood at Rs 624.94 Lakhs compared to Rs. 553.73 Lakhs in FY2024 a jump of 12.86% recorded over FY2024. This significant increase is attributed to increase in Business Promotional Expenses by Rs 35.99 Lakhs, Import Clearing Expenses by Rs 7.67 Lakhs, Professional Fees by 9.26 Lakhs and Freight Charges - Inward by Rs 22.62 Lakhs over previous financial year. In proportion to total income other expenses represents 9.69% in FY2025 compared to 9.23% in FY2024.

Restated Profit before Exceptional Items, Extraordinary Item & Tax: - Restated Profit before Exceptional Items, Extraordinary Item & Tax was Rs 1,061.92 Lakhs in FY2025 compared to Rs 883.74 Lakhs in FY2024. This increase is mainly due to significant improvement in the company's financial performance during the FY2025. In proportion to total income, it represents 16.46% in FY2025 compared to 14.73% in FY2024.

Profit after Tax: - For the FY2025, we reported a Profit After Tax (PAT) of ₹795.27 lakhs, marking an impressive increase of 20.38% compared to ₹660.62 lakhs in FY 2024. The PAT margin also saw a significant improvement, with PAT contributing 12.33% of total income in FY 2025, compared to 11.01% in FY 2024. The total expenses to total income ratio improved to 83.54% in FY 2025 from 85.27% in FY 2024, underscoring better cost control and resource optimization.

The primary reason for increase in PAT margin is as below:

Increase in other Income: Other income of our company increased from Rs. 104.27 lakhs in FY2024 to Rs. 140.84 lakhs in FY2025 which represents 2.18% in FY2025 compared to 1.74% in FY2024. We have realized a profit of Rs. 45.63 lakhs on sale of investment which is the primary reason for increase in our other income in FY2025.

Decrease in depreciation: In proportion to total income depreciation decreased from 9.42 % in FY2024 to 5.62 % in FY2025. The major reason for decrease in depreciation is change in method of charging depreciation from Diminishing Balance Method to Straight Line Method for a production unit located at Somnathpur plant and the other reason being disposal of a vehicle in FY2025. This resulted into decrease in Depreciation from Rs. 565.41 lakhs in FY2024 to Rs. 362.79 lakhs in FY2025.

The above-mentioned factors combined together end up in increase in PAT margin from 11.01 % in FY2024 to 12.33% in FY2025.

Details of Financial Year 2023-24 compared to Financial Year 2022-23 (Based on Restated Financial Statements)

Total Income: -Total Income for the FY2024 stood at Rs 6,001.52 lakhs compared to Rs. 8,099.40 lakhs in FY 2023. The total income includes revenue from operations and other income, it has operating revenue of 98.26% in FY2024 and 97.63% in FY2023 and other income of 1.74% in FY2024 and 2.37% in FY2023.

Revenue from Operations: -Revenue from Operations for FY 2024 reported at Rs. 5,897.24 lakhs compared to Rs 7,907.28 lakhs in FY2023. This decrease of 25.42% is primarily attributed to the non-renewal of a contract with a major soft drink company which resulted into decrease in revenue from supply of own produced finished goods by 24.94% from Rs. 7,760.72 lakhs in FY 2023 to Rs 5,824.83 lakhs in FY 2024.

Other Income: - Other income of our company decreased from Rs. 192.12 lakhs in FY2023 to Rs. 104.27 lakhs in FY2024. Reason for decrease attributed to decrease in incentives from government from Rs. 142.86 lakhs in FY 2023 to Rs. 56.85 lakhs in FY2024 representing a decrease of 60.21%, the other reason being decrease in interest income from Rs 28.28 lakhs in FY2023 to Rs. 8.03 lakhs in FY2024 representing a decrease of 71.61%.

Total Expenses: The Total Expense for FY2024 stood at Rs. 5,117.77 lakhs compared to Rs. 7,342.41 lakhs in FY2023. In proportion to revenue, it represents 85.27% 2 % in FY2024 compared to 90.65% 69.77% in FY2023. The decrease in absolute number is attributed to decrease in production and supply of products during the year and the decrease in proportion to revenue is due to price fluctuation for raw material purchased. The cost of raw material consumed as a percentage of total income decreased from 69.77% in FY2023 to 56.72% in FY2024, the gain of approx. 13% in raw material cost in proportion to total income is compensated by increase in employee benefit expenses, increase in depreciation and other expenses which resulted into a gain of approx. 5% over previous year

Cost of Materials Consumed: - Cost of Material Consumed for FY2024 stood at Rs 3404.13 lakhs whereas the same was reported at Rs 5,651.15 lakhs in FY2023, representing a decrease of 39.76%. This decrease in the cost of materials consumed is attributed to decrease in production and supply of products during the year and the decrease in proportion to revenue is due to price fluctuation for raw material purchased. Additionally, fluctuations in commodity prices and the cost of raw materials had a direct impact on the overall increase. It represents 56.72% of total Income in the Financial Year 2023-24 whereas in financial year 2023-24 it comprises 69.77% of total income.

Changes in Inventories of Finished Goods & Stock-in-Trade: - Changes in Inventory of Finished Goods & Stock-in-Trade for FY2024 reported an increase in closing stock of Rs. 146.47 lakhs the same

stood at Rs. 42.77 lakhs in FY2023, representing an increase mainly due to an increase in stock of Finished Goods. In proportion to revenue, it represents 2.44% in FY2024 compare to 0.53% in FY2023.

Employee Benefit Expense: - Employee Benefit Expenses for the FY2024 stood at Rs. 620.66 lakhs compared to Rs. 598.80 lakhs in FY2023. This represents an increase of 3.65%. The growth in employee benefit expenses is due to annual growth in salary, wages & bonus and in staff welfare expenses. It represents 10.34 % of the total income in FY2024 and 7.39 % in FY2023.

Finance Cost: - Finance cost for FY2024 reported at Rs 73.25 lakhs compared to Rs 67.68 lakhs in FY2023. This represents an increase of 8.22 % in FY 2024. Increase in term loan from SIDBI during the FY2024 resulted into increase in interest cost from Rs.58.61 lakhs in FY2023 to Rs. 70.32 lakhs in FY2024. In proportion to total income finance costs represents 1.22% in FY2024 and 0.84 % in the FY2023.

Depreciation and Amortization Expenses: - Depreciation & Amortization expenses in FY2024 stood at Rs 565.41 lakhs compared to Rs 301.84 lakhs in FY2023, representing an increase of 87.32% over previous year. The increase in depreciation is due to purchase of Plant & Machinery of Rs 215.45 lakhs, Furniture & Fittings of Rs 0.45 lakhs, Moulds of Rs 149.83 lakhs, Office Equipment of Rs 3.39 lakhs, Electrical Equipment of Rs. 0.29 lakhs and Testing Equipment of Rs. 3.33 lakhs by our company in FY2024. In proportion to total income it represents 9.42% in FY2024 and 3.73% in FY2023.

Other Expenses: - Other Expenses of our company decreased from Rs. 724.26 lakhs in FY2023 to Rs. 553.73 lakhs in FY2024, reflecting a decrease of 23.55% compared to the FY2023. General Stores & Spares Consumed decreased from Rs. 121.80lakhs in FY2023 to Rs. 45.36 lakhs in FY2024 and Power and Fuel Expenses decreased from Rs. 312.19 lakhs in FY2023 to Rs. 192.22 lakhs in FY2024. The primary reason for decrease in general stores & spares consumed and Power and fuel expenses is attributed to decrease in production and supply of finished products due to non-renewal of existing contract by a major soft drink company in FY2024.

Other reasons for decrease in other expenses are decrease in Business Promotional Expenses by Rs 8.12 lakhs, Freight Charges – Outward by Rs 16.90 lakhs, General Stores & Spares Consumed by Rs 76.44 lakhs, Import Clearing Expenses by Rs 2.02 lakhs, Insurance by Rs 3.70 lakhs and other Misc Charges in comparison to previous years. It analyzed that in proportion to total income other expenses increased slightly and represents 9.23% in FY2024 compared to 8.94% in FY2023.

Restated Profit before Exceptional Items, Extraordinary Item & Tax:

Restated Profit before Exceptional Items, Extraordinary Item & Tax is reported at Rs 883.74 lakhs in FY2024 compared to Rs. 756.99 lakhs in FY2023. When analyzing the Restated Profit before Exceptional Items, Extraordinary Item & Tax in proportion to the total income, it is 14.73% in FY2024 and 9.35 % in FY2023.

Profit after Tax: - Our company reported net profit after tax of Rs. 660.62 lakhs in FY2024 compared to Rs. 561.62 lakhs in FY2023 which marks an increase of 17.63% over FY2023. The PAT margin of our company increased from 6.93% in FY2023 to 11.01% in FY2024. The total expense in proportion to total income incurred in FY2024 is 85.27% and in FY2023 it is 90.65%, this reflects the efficient management and control over the expenses which boosted the margin of our company.

Primary reason for increase in PAT margin can be attributed to efficient use of raw material and decrease in cost of material consumed. In proportion to total income cost of raw material decreased from 69.77% in FY2023 to 56.72% in FY2024. The gain of 13% approx. which is around Rs. 783 lakhs savings in cost of material consumed. Th savings in raw material consumed after compensating increase in FY2024 over FY2023 in employee benefits from 7.39% to 10.34%, increase in Depreciation from

3.73% to 9.42% boosted the margin of the company which ultimately reflected in PAT of Rs. 660.62 lakhs in FY2024 compared to Rs.561.62 lakhs in FY2023.

LIQUIDITY AND CAPITAL RESOURCES:

We have been able to finance our capital requirements and the expansion of our business and operations through a combination of funds generated from our operations, equity infusions from shareholders and debt financing, and we expect to continue to do so. Our primary capital requirements are for repayment / prepayment of Unsecured/Secured Loans, Investment in capital expenditure and working capital for our operations.

We believe that after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue and the proceeds from our existing bank loans, we will have sufficient capital to meet our anticipated requirements for our working capital, Capital Expenditure and General Corporate Purposes requirements for the 12 months following the date of this Draft Red Herring Prospectus. For the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 we had cash and cash equivalents (comprising of cash on hand and balances with banks) of Rs. 127.97 lakhs, Rs. 177.44 lakhs and Rs. 316.98 lakhs respectively as per our Restated Consolidated Financial Statements.

CASH FLOW:

The table below summaries our cash flows from our Restated Financial Information for the financial year ended on March 31, 2025, March 31, 2024 and March 31,2023.

Particulars	31st March 2025	31st March 2024	31st March 2023
	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
Net Cash Flows From / (Used) In Operating Activities (A)	666.17	529.05	1033.58
Net Cash Flows From / (Used) In Investing Activities (B)	(488.88)	(404.12)	(1475.85)
Net Cash Flows From / (Used) In Financing Activities (C)	(226.75)	(264.47)	514.78
Net Increase / (Decrease) In Cash and Cash Equivalent (A+B+C)	(49.46)	(139.55)	72.51
Cash and Cash Equivalents at the beginning of the year	177.44	316.98	244.47
Cash and Cash Equivalent at The End of The Year	127.97	177.44	316.98

FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

INTEREST RATE RISK

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the material cost, operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

OTHER MATTERS INFORMATION REQUIRED AS PER ITEM 11 (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI (ICDR) REGULATIONS, 2018:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which 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 40 of the Draft Red Herring Prospectus. To our knowledge, except as we have described in the Draft 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.

Apart from the risks as disclosed under Section titled “**Risk Factors**” beginning on page no. 40 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income 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.

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and other economic factor.

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.

Jagdamba Polymers Ltd (registered under MSME) specializing in plastic houseware products and molded furniture operating under the established brand name “Ankur.” It is a manufacturing company with expertise in houseware item and molded furniture with a focus on practical design, material durability and ease of use to not only suitable for household purposes but also well-suited for commercial and institutional use in certain segments. It spans several states across India, reaching urban as well as semi-urban markets.

6. Total turnover of each major industry segment in which the issuer company operated.

The Company operates in the plastic houseware, furniture and pet preform industry. Relevant industry data, as available, has been included in the chapter titled “**Industry Overview**” beginning on page 157 of this Draft Red Herring Prospectus.

7. Status of any publicly announced new products or business segment.

Jagdamba Polymers Ltd (registered under MSME) specializing in plastic houseware products and molded furniture operating under the established brand name “Ankur.” It is a manufacturing company with expertise in houseware item and molded furniture with a focus on practical design, material durability and ease of use to not only suitable for household purposes but also well-suited for commercial and institutional use in certain segments. It spans several states across India, reaching urban as well as semi-urban markets. Our Company has not announced any new product and segment /

scheme, other than disclosed in chapter title **“Our Business”** beginning on Page 183 in this Draft Red Herring Prospectus.

8. The extent to which business is seasonal.

Our business does not depend to a certain extent on the seasonal, environmental and climate changes. Hence, our business is not seasonal in nature.

9. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titles **“Business Overview”** beginning on page 183 of this Draft Red Herring Prospectus.

**CAPITALISATION STATEMENT BASED ON RESTATED CONSOLIDATED FINANCIAL
STATEMENT OF
JAGDAMBA POLYMERS LIMITED**

Amount Rs. In Lakhs

CAPITALIZATION STATEMENT			
SL.NO.	Particulars	Pre issue As at March 31, 2025	Post issue
	Debts		
A	Long Term Debt	617.12	-
B	Short Term Debt	373.30	-
C	Total Debt	990.42	-
	Equity (Shareholders Funds)		
	Equity Share Capital	254.00	-
	Reserves and Surplus	4,416.59	-
D	Total Equity	4,670.59	-
E	Total Capitalization (C+D)	5,661.01	-
	Long Term Debt/ Equity Ratio (A/D)	0.13	-
	Total Debt/Equity Ratio (C/D)	0.21	-

As certified by our Statutory Auditors, M/s Jain Seth & Co., Chartered Accountants by way of their certificate dated September 02, 2025.

FINANCIAL INDEBTEDNESS

As on March 31, 2025, our company has total outstanding borrowings aggregating to Rs.990.42 Lakhs based on Restated Consolidated Financial Statements of M/s. Jagdamba Polymers Limited. Set Forth below is a brief summary of Our Company's secured and unsecured borrowings as on March 31, 2025:

Sl. No.	Category of Borrowing	Sanctioned Amount	O/S Amount as on March 31, 2025	Rate of Interest
A.	SECURED BORROWING	(Rs. in Lakhs)	(Rs. in Lakhs)	(In %)
(I)	Term Loan			
	Small Industries Development Bank of India	590	167.13	7.01%
		300	300.00	8.90%
		300	174.37	8.25%
		800	315.48	8.80%
	HDFC Bank Ltd	35.00	33.44	8.75%
	Total of Secured Borrowings (A)	2025.00	990.42	-
B.	UNSECURED BORROWING	Nil	Nil	Nil
	Total of Unsecured Borrowings (B)	Nil	Nil	
	Total Borrowings (A + B)	2025.00	990.42	-

^As certified by our Statutory Auditors, M/s Jain Seth & Co. Chartered Accountants by way of their certificate dated September 02, 2025.

SECTION – VII LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors and Promoters.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated May 17, 2025 any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered “material” for the purposes of disclosure in this Draft Red Herring Prospectus, if:

- a.) The aggregate monetary claim made by or against the Company, its subsidiaries, Promoters, Directors in any such pending litigation is equal to or in excess of 5% of the consolidated revenue of the Company as per the last restated financial statements of the Company for a complete financial year, as included in the Issue Documents.*
- b.) Any such pending litigation / arbitration proceeding involving the Directors or Promoters of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and*
- c.) any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.*

Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding 5% of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company, as disclosed in the Issue Documents for which financial statements have been included in the Draft Red Herring Prospectus as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on May 17, 2025. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“MSME”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

All terms defined in a particular litigation are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

- 1. Criminal Proceedings:
NIL*
- 2. Actions taken by Statutory/Regulatory Authorities
NIL*
- 3. Tax Proceedings*

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
Indirect Tax**		
<i>GST</i>	<i>1</i>	<i>31.04</i>
<i>Central Excise</i>	<i>Nil</i>	<i>Nil</i>
<i>Sales Tax</i>	<i>4</i>	<i>9.64</i>
<i>Customs</i>	<i>Nil</i>	<i>Nil</i>
<i>Service Tax</i>	<i>Nil</i>	<i>Nil</i>
Total	5	40.68
Direct Tax[#]		
<i>Income Tax and TDS</i>	<i>Nil</i>	<i>Nil</i>
Total	5	40.68

*To the extent quantifiable

**Indirect Tax

(GST):

1. The company received an assessment order vide form GST DRC 07 vide reference number ZD211223015402B on 15th December 2023 for excess ITC claimed for the Financial Year 2017-18, under sec 73 of GST act 2017 for an amount involving Rs.31,04,070/- (Integrated Tax- Rs.14,99,690/- +Central Tax- 8,02,190 +State/UT Tax-8,02,190). Aggrieved by the impugned order, the company has filed an appeal to the appellate authority vide form GST APL 01 for the disputed amount Rs.34,14,478/-, on 8th March 2024 by depositing 10 % as pre-deposited amount involving Rs.3,10,408/-.

(Sales Tax):

1) Jagdamba Polymers Limited Vs. State of Odisha (The Odisha Sales Tax Tribunal, Cuttack) (Memo No.973(3)/ CT Dated 29-04-2023 in Appeal Case No. AA-20/BAC-2021-22 (CST))

The appeal instituted by Jagdamba Polymers Pvt. Ltd. before the Odisha Sales Tax Tribunal, Cuttack, under the Central Sales Tax Act, 1956, for the tax period of October 2015, challenges the First Appellate Order dated 29 April 2023, issued by the Additional Commissioner of Sales Tax, CT & GST Territorial Range, Balasore. The said order partially allowed the appeal against the provisional assessment order dated 26 March 2021, passed by the Sales Tax Officer, CT & GST Circle, Balasore, but purportedly increased the tax demand from Rs. 8,885/- to Rs. 22,088/- and interest from Rs. 5,693/- to Rs. 10,373/-, resulting in a total disputed amount of Rs. 26,820/-. The appellant contends that the rejection of the concessional tax rate for inter-state sales amounting to Rs. 2,82,065/-, supported by e-Form C (2 Nos.) submitted on 15 January 2018, was unwarranted due to the authorities' failure to trace one of the forms in the Tax Information Exchange System (TINXSYS). The appellant submits that the denial of the concessional rate and the imposition of interest under Rule 8(1) of the Central Sales Tax (Odisha) Rules, 1957, without proper verification of the submitted forms or issuance of an enhancement notice, is unlawful, arbitrary, and in violation of the principles of natural justice. Furthermore, the appellant argues that the order contravenes the Supreme Court's ruling in Birla Cement Works v. State of Rajasthan [1994] 94 STC 422, rendering it factually and legally defective. The matter remains pending adjudication before the Tribunal.

2). Jagdamba Polymers Limited Vs. State of Odisha (The Odisha Sales Tax Tribunal, Cuttack) (Memo No.971(3)/CT Dated 29-04-2023 in Appeal Case No. AA-22/BAC-2021-22 (CST))

The appeal lodged by Jagdamba Polymers Pvt. Ltd. before the Odisha Sales Tax Tribunal, Cuttack, under the Central Sales Tax Act, 1956, for the tax period of January 2016, contests the First Appellate Order dated 29 April 2023, issued by the Additional Commissioner of Sales Tax, CT & GST Territorial Range, Balasore. The said order dismissed the appeal against the provisional assessment order dated 26 March 2021, passed by the Sales Tax Officer, CT & GST Circle, Balasore, and purportedly escalated the tax demand from Rs. 55,090/- to Rs. 2,31,114/- and interest from Rs. 33,634/- to Rs. 1,43,291/-, resulting in a total disputed amount of Rs. 3,74,405/-. The appellant asserts that the rejection of the concessional tax rate of 5% in favor of a 14.5% rate for inter-state sales amounting to Rs. 18,48,910/-, supported by e-Form C (2 Nos.) submitted on 16 January 2018, was unjustified due to the authorities' failure to trace the forms in the Tax Information Exchange System (TINXSYS). The appellant submits that the denial of the concessional rate, without proper verification of the submitted forms or issuance of an enhancement notice, and the imposition of interest under Rule 8(1) of the Central Sales Tax (Odisha) Rules, 1957, without ascertaining the authenticity of the forms, is unlawful, arbitrary, and in violation of the principles of natural justice. Furthermore, the appellant contends that the order contravenes the Supreme Court's ruling in *Birla Cement Works v. State of Rajasthan* [1994] 94 STC 422, rendering it factually and legally untenable. The matter remains pending adjudication before the Tribunal.

3). *Jagdamba Polymers Limited Vs. State of Odisha (The Odisha Sales Tax Tribunal, Cuttack) (Memo No.975(3)/CT Dated 29-04-2023 in Appeal Case No. AA-23/BAC-2021-22 (CST).*

The appeal instituted by Jagdamba Polymers Pvt. Ltd. before the Odisha Sales Tax Tribunal, Cuttack, under the Central Sales Tax Act, 1956, for the tax period of February 2016, challenges the First Appellate Order dated 29 April 2023, issued by the Additional Commissioner of Sales Tax, CT & GST Territorial Range, Balasore. This order dismissed the appeal against the provisional assessment order dated 26 March 2021, passed by the Sales Tax Officer, CT & GST Circle, Balasore, and purportedly increased the tax demand from Rs. 20,443/- to Rs. 78,625/- and interest from Rs. 12,286/- to Rs. 47,987/-, culminating in a total disputed amount of Rs. 1,26,612/-. The appellant contends that the rejection of the concessional tax rate of 5% in favor of a 14.5% rate for inter-state sales amounting to Rs. 6,29,001/-, supported by e-Form C (1 No.) submitted on 16 January 2018, was unwarranted due to the authorities' failure to trace the form in the Tax Information Exchange System (TINXSYS). The appellant submits that the denial of the concessional rate, absent proper verification of the submitted form or issuance of an enhancement notice, and the imposition of interest under Rule 8(1) of the Central Sales Tax (Odisha) Rules, 1957, without ascertaining the authenticity of the form, is unlawful, arbitrary, and in breach of the principles of natural justice. Additionally, the appellant argues that the order is inconsistent with the Supreme Court's decision in *Birla Cement Works v. State of Rajasthan* [1994] 94 STC 422, rendering it factually and legally defective. The matter is pending adjudication before the Tribunal.

4). *Jagdamba Polymers Limited Vs. State of Odisha (The Odisha Sales Tax Tribunal, Cuttack) Memo No.979(3)/CT Dated 29-04-2023 in Appeal Case No. AA-24/BAC-2021-22 (CST).*

The appeal filed by Jagdamba Polymers Pvt. Ltd. before the Odisha Sales Tax Tribunal, Cuttack, under the Central Sales Tax Act, 1956, for the tax period of March 2016, contests the First Appellate Order dated 29 April 2023, issued by the Additional Commissioner of Sales Tax, CT & GST Territorial Range, Balasore. The said order dismissed the appeal against the provisional assessment order dated 26 March 2021, passed by the Sales Tax Officer, CT & GST Circle, Balasore, and purportedly escalated the tax demand from Rs.70,784/- to Rs.2,72,248/- and interest from Rs.41,516/- to Rs.1,63,440/-, resulting in a total disputed amount of Rs.4,35,688/-. The appellant contends that the rejection of the concessional tax rate for inter-state sales amounting to Rs.21,77,985/-, supported by e-Form C (1 No.) submitted on 16 January 2018, was unjustified due to the authorities' failure to trace the forms in the Tax Information Exchange System (TINXSYS). The appellant argues that the denial of the concessional rate, without proper verification of the submitted forms or issuance of a notice for enhancement, coupled with the imposition of interest under Rule 8(1) of the Central Sales Tax

(Odisha) Rules, 1957, is unlawful, arbitrary, and in violation of principles of natural justice. Furthermore, the appellant submits that the order contravenes the Supreme Court's ruling in Birla Cement Works v. State of Rajasthan [1994] 94 STC 422, rendering it factually and legally untenable. The matter remains pending adjudication before the Tribunal.

Direct Tax[#]

(Income Tax): Nil

(TDS): Nil

4. *Other Material Litigations*

NIL

5. *Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals*

NIL

6. *Outstanding Dues from EPF*

NIL

7. *Outstanding Dues from ESIC*

NIL

ii. Litigation by our Company

1. *Criminal Proceedings*

(1) M/s Jagdamba Polymers Pvt. Ltd. vs. M/s V.K. Enterprises

M/s Jagdamba Polymers Pvt. Ltd., the complainant, filed a case against M/s V.K. Enterprises, the accused, under Section 138 of the Negotiable Instruments Act, before the Learned Sub Divisional Judicial Magistrate, Balasore (Case No. I.C.C NO/48/2019). The complainant supplied products worth Rs. 2,87,344/- to the accused on 06.08.2018. In settlement, the accused issued a cheque dated 27.12.2018 for Rs. 2,89,350/-, which included overdue interest. The cheque was dishonored due to insufficient funds, leading the complainant to issue a demand notice on 10.01.2019. Despite receiving the notice, the accused failed to make the payment, suggesting fraudulent intent. The complainant seeks admission of the case, punishment of the accused, and recovery of double the cheque amount, along with interest and compensation as per the law. The case is currently pending, with no records available for the next hearing date or case stage. The total amount involved is Rs.2,89,350/-.

(2) M/s Jagdamba Polymers Pvt. Ltd. vs. M/s Alankar Sarees Centre

M/s Jagdamba Polymers Pvt. Ltd., the complainant, initiated legal proceedings against M/s Alankar Sarees Centre, the accused, under Section 138 of the Negotiable Instruments Act and Section 420 of the Indian Penal Code, before the Learned Sub Divisional Judicial Magistrate, Balasore (Case No. C.C NO/741/2018). The complainant had supplied goods to the accused, who issued a cheque for Rs.2,69,496/- in settlement. This cheque was dishonored due to the instruction "Payment stopped by the Drawer". On 27.09.2018, the complainant issued a demand notice, affording the accused an opportunity to settle the outstanding amount, but the accused failed to respond, suggesting an intent to defraud. The deliberate issuance of the dishonored cheque constitutes an offense under the cited legal provisions. The complainant seeks judicial intervention to recover the dishonored amount, along with appropriate legal remedies. The case remains pending, with no available records regarding the next hearing date or current stage of proceedings. The total amount in dispute is Rs.2,69,496/-.

(3) M/s Jagdamba Polymers Pvt. Ltd. vs. Sri Amman Enterprises

M/s Jagdamba Polymers Pvt. Ltd., the complainant, instituted legal proceedings against M/S Sri Amman Enterprises, the accused, under Section 138 of the Negotiable Instruments Act and Section 420 of the Indian Penal Code, before the Learned Sub Divisional Judicial Magistrate, Balasore (Case No.I.C.C. NO/740/2018). The complainant received an account payee cheque for Rs.1,04,921/- from the accused towards outstanding dues, which was dishonored due to insufficient funds in the accused's account. A demand notice dated 11.10.2018 was issued to the accused, who allegedly evaded it by falsely claiming business closure, indicating fraudulent intent to deceive the complainant. Unable to recover the dishonored amount, the complainant seeks judicial intervention to summon the accused, conduct a fair trial, and secure compensation amounting to twice the value of the dishonored cheque. The case remains pending, with no available records regarding the next hearing date or current stage of proceedings. The total amount in dispute is Rs.1,04,921/-.

(4) M/s Jagdamba Polymers Pvt. Ltd. vs. M/s Lokenath Cup Plate Centre

M/s Jagdamba Polymers Pvt. Ltd., the complainant, initiated legal proceedings against M/s Lokenath Cup Plate Centre, the accused, under Section 138 of the Negotiable Instruments Act and Section 420 of the Indian Penal Code, before the Learned Sub Divisional Judicial Magistrate, Balasore (Case No. C.C NO/44/2019). The complainant received an account payee cheque for Rs. 2,78,501/- from the accused to settle outstanding dues, which was dishonored due to "funds insufficient". Despite issuing a demand notice dated 06.10.2018 and providing an opportunity for payment, the accused failed to respond, suggesting fraudulent intent to deceive the complainant. This deliberate act constitutes an offense under the aforementioned legal provisions. The complainant seeks judicial intervention to summon the accused, conduct a fair trial, secure conviction, recover the dishonored amount, and obtain compensation amounting to twice the cheque value, along with appropriate penalties as per the law. The case remains pending, with no records available for the next hearing date or current stage of proceedings. The total amount in dispute is Rs.2,78,501/-.

2. Civil and other Material Litigations

1) M/s Jagdamba Polymers Pvt. Ltd. vs. Odisha Agro Industries Corp. Ltd. & Others

M/s Jagdamba Polymers Pvt. Ltd., a registered Micro, Small, and Medium Enterprise (MSME) manufacturing unit in Odisha, has instituted Writ Petition No. WP(C)/533/2024 before the High Court of Orissa at Cuttack against the Managing Director, Odisha Agro Industries Corporation Ltd.; the Director of Horticulture-cum-Ex-Officio Additional Secretary to the Government of Odisha; the Principal Secretary, MSME Department, Government of Odisha; the Secretary, Ministry of Micro, Small and Medium Enterprises, Government of India; and the Joint Director and Head of Office, MSME Development and Facilitation Office, Cuttack, Ministry of MSME, as opposite parties. The petitioner, having transitioned from the "Small" to the "Medium" enterprise category due to an increased annual turnover in the financial year 2022-23, asserts its entitlement to continue availing non-tax benefits associated with its prior MSME classification for a period of three years from the date of reclassification, pursuant to Notification No. 2119(E) dated 26 June 2020 and Notification No. 4926 dated 18 October 2022, issued under the Micro, Small and Medium Enterprises Development Act, 2006. The petitioner contends that the opposite parties' decision to disqualify it from MSME benefits during the technical bid evaluation of a government e-tender is arbitrary, ultra vires, and contrary to the legislative intent and express provisions of the MSME Act, 2006, rendering it liable to be set aside. The matter is pending adjudication at the stage of 'Admission'. No specific monetary amount is cited as involved in the dispute.

LITIGATION INVOLVING OUR PROMOTERS

Cases filed against our Promoters

1. *Criminal Proceedings*
NIL
2. *Actions taken by Statutory/Regulatory Authorities*
NIL
3. *Tax Proceedings*
NIL
4. *Other Material Litigations*
NIL

Cases filed by our Promoters

5. *Criminal Proceedings*
NIL
6. *Other Material Litigations*

Amalgamation of Chaitak Agencies Private Limited & Others with Monsoon Trade Link Private Limited

Chaitak Agencies Private Limited, Penguin Commosales Private Limited, Empire Dealers Private Limited, and Ayub Medicare Clinic Private Limited (collectively, the Applicant/Transferor Companies) have filed a joint application with Monsoon Trade Link Private Limited (the Applicant/Transferee Company) before the National Company Law Tribunal, Cuttack Bench, under Case No. C.P(CAA)/5(CB)/2025. The tribunal, in its order under CA(CAA) No. 2/CB/2025, approved the dispensation of the meetings of the creditors and shareholders. The decision to dispense with meetings of equity shareholders and creditors was based on their unanimous consent and the absence of secured and unsecured creditors, as certified by Chartered Accountants. The amalgamation aims to streamline business operations, reduce operational costs, and enhance shareholder value. The case remains pending, with the next hearing scheduled for 28.08.2025.

7. ***Disciplinary action against our Promoters by SEBI or any stock exchange in the last five Fiscals***

As on date of this Draft Red Herring Prospectus, no disciplinary action including penalty imposed by SEBI or Stock Exchanges has been initiated against our Promoters in the last five Fiscals including any outstanding action.

2. LITIGATION INVOLVING OUR DIRECTORS

Cases filed against our Directors

1. *Criminal Proceedings*
NIL
2. *Actions taken by Statutory/Regulatory Authorities*
NIL
3. *Tax Proceedings*
NIL
4. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*
NIL
5. *Other Material Litigations*
NIL

Cases filed by our Directors

6. *Criminal Proceedings*
NIL

7. *Other Material Litigations*
NIL

3. LITIGATION INVOLVING OUR SUBSIDIARY

As on date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

4. LITIGATION INVOLVING OUR GROUP COMPANIES

Cases filed against our Group Companies

1. *Criminal Proceedings*
NIL

2. *Actions taken by Statutory/Regulatory Authorities*
NIL

3. *Tax Proceedings*
NIL

4. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*
NIL

5. *Other Material Litigations*
NIL

Cases filed by our Group Companies

6. *Criminal Proceedings*
NIL

7. *Other Material Litigations*
NIL

5. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

As on date of this Draft Red Herring Prospectus, there are no pending criminal proceedings or actions by regulatory authorities and statutory authorities involving our Key Managerial Personnel and Senior Management.

6. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of the Materiality Policy dated May 17, 2025, our Company has no material creditor, as on March 31, 2025..

Details of amounts outstanding to material and other creditors as on March 31, 2025 is as follows:

(₹ in lacs)

<i>Particulars</i>	<i>No. of Creditors</i>	<i>Amount</i>
<i>Outstanding dues to material creditors</i>	<i>Nil</i>	<i>Nil</i>
<i>Outstanding dues to micro, small and medium enterprises</i>	<i>Nil</i>	<i>Nil</i>
<i>Outstanding dues to other creditors</i>	<i>Nil</i>	<i>Nil</i>
<i>Total outstanding dues</i>	<i>Nil</i>	<i>Nil</i>

For further details, refer to the section titled “Financial Information” on page 270 of this Draft Red Herring Prospectus.

7. MATERIAL DEVELOPMENT AFTER THE LAST BALANCE SHEET DATE

*There have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on page 307 of this Draft Red Herring Prospectus.*

GOVERNMENT AND OTHER 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. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above 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.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Approvals for the Issue

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

- a. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on June 24, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b. The Shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on July 15, 2025 authorized the Issue.

Approval from the Stock Exchange:

- c. In-principle approval dated [●] from the NSE Emerge for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the issue.

Agreements with NSDL and CDSL:

- d. The company has entered into an agreement dated March 27, 2025 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, Cameo Corporate Services Limited for the dematerialization of its shares.
- e. Similarly, the Company has also entered into an agreement dated March 12, 2025 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Limited for the dematerialization of its shares.
- f. Our Company’s ISIN is “INE1RLZ01016”

I. Approvals pertaining to Incorporation of our Company

SL. NO.	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Certificate of Incorporation in the name of “JAGDAMBA GASES PRIVATE LIMITED”	15-03224	Companies Act, 1956	Registrar of Companies, Orissa	30-12-1992	Perpetual
2.	Certificate of Incorporation due to change of name from “JAGDAMBA GASES PRIVATE LIMITED” to “JAGDAMBA POLYMERS PRIVATE LIMITED”	U24111OR1992PTC 003224	Companies Act, 1956	Registrar of Companies, Orissa	25-06-2008	Perpetual
3.	Certificate of Incorporation due to conversion of Company from “JAGDAMBA POLYMERS PRIVATE LIMITED” to “JAGDAMBA POLYMERS LIMITED”	U24111OR1992PLC 003224	Companies Act, 2013	Registrar of Companies, Central Processing Centre	03-02-2025	Perpetual

II. Business and Operations Related Approvals

SL. No.	Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	IEC (Importer Exporter Code) [#]	2398000826	The Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce and Industry, Directorate General of Foreign Trade, Government of India	11-02-1999	Perpetual
2.	Employees Provident	ORBBS000432 5000	Employees' Provident Funds and	Employees' Provident Fund	24-03-2025	Perpetual

	fund (EPF) *		Miscellaneous Provisions Act, 1952	Organisation , Ministry of Labour, GOI		
3.	ESIC Registration Code*	440000254800 00205	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	19-12- 2010	Perpetual
4.	ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 #	IND.23.6112/I M/N	Bureau of Indian Standards Act, 2016	Bureau Veritas (India) Pvt. Ltd.	03-07- 2023	02-07- 2026
5.	ISO 22000:2018 #	IN16/81884293 4	Bureau of Indian Standards Act, 2016	SGS United Kingdom Ltd.	23-08- 2022	23-08-2025
6.	Bureau of Indian Standards (BIS) #	CM/L- 5200124628	Bureau of Indian Standards Act, 2016	Bureau of Indian Standards	29-08- 2024	28-08-2025
7.	Trade License (Chandanna gore, West Bengal) *	0917P3710252 73710	West Bengal Municipal Corporation Act, 2006	Chandannag ore Municipal Corporation	14-04- 2025	13-04-2026
8.	Trade License (Howrah, West Bengal) #	816	West Bengal Panchayat Act, 1973	Department of Panchayats & Rural Developmen t	04-08- 2023	2025-2026
9.	Shops and establishe ment (West Bengal)	HG00102N202 5000753	West Bengal Shops & Establishment s, 1963	Registering Authority Shops & Establishme nts, Govt. of west Bengal	26-04- 2025	Applied yet to recieved
10.	Labour License (Odisha)#	License No: BLS-1827 No.: BAL/R&A/202 4/023380	Contract Labour (Regulation and Abolition) Act, 1970	Licensing Officer- cum-District Labour Officer, Balasore	13-07- 2025	03-08-2026

11.	PCB Certificate (Consent to Operate) Ganeswarpur Unit [#]	177/2017-18 (APC & WPC)	Water (Prevention and Control of Pollution Act) 1974	State Pollution Control Board, Odisha	06-02-2018	31-03-2031
12.	PCB Certificate (Consent to Operate) Somnathpur Unit [#]	98/2024-25 (APC & WPC)	Water (Prevention and Control of Pollution Act, 1974) & Air (Prevention and Control of Pollution Act, 1981)	State Pollution Control Board, Odisha	29-06-2024	31-03-2034
13.	Factory License Ganeswarpur Unit [#]	BL-169	Factories Act, 1948	Directorate of Factories And Boilers, Odisha	01-01-2021	31-12-2025
14.	Factory License Somnathpur Unit [#]	BL-339	Factories Act, 1948	Directorate of Factories And Boilers, Odisha	01-01-2021	31-12-2025
15.	Registration Cum Membership Certificate (The Plastics Export Promotion Council)*	PLEPC/CAL/J-43/2016	Foreign Trade (Development and Regulation) Act, 1992	The Plastic Export Promotion Council	29-07-2025	31-03-2026
16.	Legal Entity Identifier (LEI)	335800XAHW TSVNE7NC55	Payment and Settlement Systems Act, 2007	India LEI	28-07-2025	28-07-2030
17.	Registration certificate for importer [#]	IM-19-ODI-10-AAACJ4384K-24	Plastic Waste Management Rules, 2016	Odisha Pollution Control Board	19-10-2024	Perpetual

Note: [#] Certificate issued in the name of Jagdamba Polymers Private Limited.

* Certificate issued in the name of Jagdamba Polymers Limited.

III. Tax Related Approvals

SL. NO.	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Permanent Account Number [PAN] [*]	AAACJ4384K	Income Tax Act, 1961	Income Tax Department	21-02-2025	Perpetual
2.	Goods and Service Tax (Andhra Pradesh) [*]	37AAACJ4384K1Z8	Central Goods and Service	Central Board of Indirect	14-02-2020	Perpetual

			Tax Act 2017	Taxes & Customs		
3.	Goods and Service Tax (Odisha)*	21AAACJ4384K1ZL	Central Goods and Service Tax Act 2017	Central Board of Indirect Taxes & Customs	01-07-2017	Perpetual
4.	Goods and Service Tax (Tamil Nadu)*	33AAACJ4384K1ZG	Central Goods and Service Tax Act 2017	Goods and Services Tax Department	05-05-2022	Perpetual
5.	Goods and Service Tax (West Bengal)*	19AAACJ4384K2Z5	Central Goods and Service Tax Act 2017	Goods and Services Tax Department	01-08-2021	Perpetual
6.	TAN Certificate*	BBNJ00081E	Income Tax Act, 1961	Income Tax Department	26-08-2010	Perpetual
7.	Professional Tax (West Bengal)	192035657463	The West Bengal State Tax on Professions, Trades, Callings and Employment Rules, 1979	West Bengal State Tax	Applied for	Perpetual
8.	Professional Tax (Andhra Pradesh)	AAACJ4384KPTD001	The Andhra Pradesh Tax on Professions, Trades, Callings And Employment Act, 1987	Greater Visakhapatnam Municipal Corporation	Applied for	Perpetual
9.	Commercial Tax (Odisha)	21AAACJ4384K1Z	Governme nt of Odisha	Cyber Treasury	Applied for	Perpetual

Note: # Certificate issued in the name of Jagdamba Polymers Private Limited.

** Certificate issued in the name of Jagdamba Polymers Limited.*

IV. Intellectual Property Related Approvals

We regard our intellectual property as one of the most important factors in contributing to our success, and our intellectual property rights include trademarks associated with our businesses and other rights arising from confidentiality agreements relating to our database, website content and technology.

Trademark	Trademark Application / Registration Number	Class of Registration	Trademark Type	Date of Issue/ Application	Status	Validity
	6189454*	21#	DEVICE	18-11-2023	Opposed	NA
SWEEP	6189455*	21#	WORD	18-11-2023	Objected	NA
	1167726*	20#	DEVICE	17-01-2003	Registered	17-01-2033
ANKUR	2466970*	20#	WORD	25-01-2013	Registered	25-01-2033
	2466972 *	20#	DEVICE	25-01-2013	Registered	25-01-2033
ALISHAN	2466973*	20#	WORD	25-01-2013	Registered	25-01-2033
	883157*	21#	DEVICE	25-01-1999	Registered	25-10-2029
ANKUR	2466971*	21#	WORD	25-01-2013	Registered	25-01-2033
	4123357*	35#	DEVICE	20-03-2019	Registered	20-03-2029
ANKUR MART	4123340*	35#	WORD	20-03-2019	Registered	20-03-2029

Description of classes:

Class 21: Household and kitchen items/ Plastic Goods Such As Buckets, Containers, Basins (Tub), Mugs, Containers, Water Bottles, Small Domestic Utensils & Containers.

Class 20: furniture products, chairs, tables, stools and other goods of similar types whether molded / manufactured from plastic or any other material.

Class 35: Business Operation Of Shopping Malls, Business Management Of Retail Outlets, Business Management Of Wholesale Outlets, Business Management & Business Promotion.

*Note- Applied in the name of Jagdamba Polymers Private Limited.

V. Other Approvals

Sl. No.	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Udyam Aadhaar Registration Certificate *	UDYAM-OD-03-0000948	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small & Medium Enterprises	12-12-2020	Perpetual
2.	MSME ZED GOLD Certificate #	04102023_004544	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small & Medium Enterprises	04-10-2023	03-10-2026

Note: # Certificate issued in the name of Jagdamba Polymers Private Limited.

* Certificate issued in the name of Jagdamba Polymers Limited.

VI. THE DETAILS OF DOMAIN REGISTERED BY OUR COMPANY ARE:

SL No.	Domain Name and ID	Sponsoring Registrar	Creation Date	Registration Expiry Date
1.	Domain Name: jagdambapolymers.co.in Domain ID: 800147	S.G.S. Technologie Pvt Ltd dba Netandhost.com	05-08-2011	04-08-2032

VII. MATERIAL LICENSES/APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT YET RECEIVED:

NIL

VIII. MATERIAL LICENSES/APPROVALS REQUIRED BUT NOT APPLIED FOR OR OBTAINED:

NIL.

IX. MATERIAL LICENSES/APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE BEEN MADE:

1. Renewal of Trade License for Andhra Pradesh via Receipt No. 03/2024-25/679873, License No-TL/56677/2024 and Online transaction number 80241610132024 is applied but not received yet.

X. MATERIAL LICENSES/APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS ARE YET TO BE MADE:

NIL.

Note: *The Approvals/Licenses/Registrations are in the previous name of the company i.e., Jagdamba Polymers Private Limited and company is taking necessary steps to get the same in the name of Jagdamba Polymers Limited.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. The Fresh Offer and Offer for Sale of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on June 24, 2025 under Section 62 (1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Selling Shareholders have confirmed and approved their participation in the Offer for Sale in relation to their respective portion of the Offered Shares vide their consent letter dated June 24, 2025.

Each of the Selling Shareholder has, severally and not jointly, confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Sl. No.	Name of Selling Shareholder	Date of Consent Letter	Maximum Number of Offered Shares
1.	Monsoon Tradelink Private Limited	June 24, 2025	1,70,000

3. Our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on June 24, 2025
4. The Fresh Issue and Offer for Sale of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by the shareholders by special resolution at the Extra – Ordinary General Meeting held on July 15, 2025 under section 62 (1)(c) and other applicable provisions of the Companies Act 2013.
5. The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution passed on August 29, 2025
6. Our Company has received in-principal approval from NSE vide their letter [●] dated [●] to use the name of NSE in this Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus for listing of the Equity Shares on SME Platform of NSE (“NSE EMERGE”). NSE is the Designated Stock Exchange for the purpose of this Issue with which the Basis of Allotment will be finalized.

Confirmation:

- Our Company, our Promoters, members of our Promoter Group, our directors and person(s) in control of the Promoter or our Company are not prohibited from accessing or operating in the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Each of the Selling Shareholders, severally and not jointly, is not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court.

- Our Company, our Promoters and the members of our Promoter Group and the Selling Shareholders are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended to the extent applicable, as on the date of this Draft Red Herring Prospectus

- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors in the five years preceding the date of this Draft Red Herring Prospectus
- None of the Directors are associated with any entities which are engaged in securities market related business and are registered with SEBI for the same.
- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.
- Neither our Company, nor our Promoters, our Directors, Relatives (as per the Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a willful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under Chapter titled, **“Outstanding Litigations and Material Developments”** beginning on page no. 323 of the Draft Red Herring Prospectus.
- Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Eligibility for the Offer

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
 - Neither our company, nor any of its promoters, members of the promoter group or directors or selling shareholders are debarred from accessing the capital market by the SEBI
 - Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the SEBI
 - Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender
 - Neither our Company, nor any of our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoter nor our directors, are Wilful Defaulters or Fraudulent Borrowers.

Our Company is eligible for the Initial Public Issue in accordance with the Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is more than 10 crores rupees and up to twenty-five crore rupees and satisfying track record and/or other eligibility conditions of **SME Platform of NSE (“NSE EMERGE”)**.

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the total Issue Size. For details pertaining to underwriting, please refer to chapter titled **“General Information – Underwriting Agreement”** beginning on page 86 of the Draft Red Herring Prospectus.
- ii. In accordance of the Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire bid amount will be unblocked forthwith. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it. then our Company and every director of the Company

who is an officer in default shall, on and from expiry of fourth day, be jointly and severally liable to repay such bid amount, with interest at the rate of 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer of the Company who is in default shall be punishable with fine and/or imprisonment in such a case.

- iii. In terms of Regulations 246 (5) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the Book Running Lead Manager submits a soft copy of the Prospectus along with Due Diligence Certificate including additional confirmations as required to the SEBI immediately upon filing the same with the Registrar of Companies and Stock Exchange. The SEBI however, in terms of Regulation 246(2), shall not issue observation on the Prospectus. Further, the Prospectus shall be displayed from the date of filing with the Registrar of Companies on the website of the SEBI, the Book Running Lead Manager to Issue and the NSE.
- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we have entered into an agreement dated August 29, 2025 with the Book Running Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the NSE EMERGE. For further details of arrangement of market making please refer to the Chapter titled “General Information – Details of Market Making Arrangement for the Issue” beginning on page 87 of the Draft Red Herring Prospectus.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for NSE EMERGE, which are as under:

- ❖ **Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.**
Our Company was incorporated in India as Public limited company on December 30, 1992, under the Companies Act, 1956.
- ❖ **Post Issue Paid Up Capital: The post issue paid up capital of the company (face value) shall not be more than Rs. 2500.00 Lakhs.**

The present paid-up capital of our Company is ₹ 254 Lacs comprising of 25,40,000 Equity Shares of ₹ 10/- each and we are proposing to issue upto 33,88,000 Equity Shares of ₹10/- each comprising of upto 33,88,000 Equity Shares as Fresh Issue and upto 1,70,000 Equity Shares as an Offer for Sale at an Offer Price of ₹ [●] per Equity Share including Share Premium of ₹ [●] per Equity Share, aggregating to ₹ [●]. Hence, post issue paid up capital of the company will be ₹ [●] Lacs which is not more than ₹ 2,500.00 Lacs. Hence, our post issue paid up capital will be upto ₹ [●] Lacs which is not more than ₹ 2,500.00 Lacs.

- ❖ **Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years**

Our Company was originally incorporated as a Private Limited Company in the year 1992 in the name and style of “Jagdamba Gases Private Limited” under the provision of the Companies Act, 1956 vide certificate of incorporation dated December 30, 1992 issued by the Registrar of Companies, Cuttack, Orissa. Later the name of our Company was changed from “Jagdamba Gases Private Limited” to “Jagdamba Polymers Private Limited” vide Special Resolution passed by the shareholders in the Extra-Ordinary General Meeting of the Company held on May 30, 2008 and a fresh Certificate of Incorporation dated June 25, 2008 pursuant to change of name was issued by the Registrar of Companies, Cuttack. Further the status of our company was changed to a Public Limited Company by a special resolution passed on November 21, 2024. A fresh Certificate of Incorporation consequent upon conversion of Company to public limited Company and consequent to change of name to “Jagdamba

Polymers Limited” was issued on February 3, 2025 by the Registrar of Companies, Central Processing Center. The Company’s Corporate Identification Number is U24111OR1992PLC003224. The registered office of our Company is situated at 25 Ganeswarpur Industrial Estate, P.O. Januganj, Balasore, Orissa -756019.

❖ **Net Worth: Positive Net Worth**

Our Company satisfies the criteria of positive net worth, as mentioned hereunder based on Consolidated Restated Financial Statement.

(Rs. in Lakhs)

Particulars	F.Y. 2024 – 2025	F.Y. 2023 – 2024	F.Y. 2022 – 2023
Net Worth	4,670.59	3,875.32	3,003.40

❖ **Operating Profit (earnings before interest, depreciation and tax) from operations for at least any 2 (two) out of 3 (three) financial years:**

Our Company is having operating profit, details are mentioned as below:

(Rs. in Lakhs)

Particulars	F.Y. 2024 – 2025	F.Y. 2023 – 2024	F.Y. 2022-2023
Profit before tax	1061.92	883.74	756.99
Add: Depreciation & Amortisation	363.32	565.94	303.27
Add: Interest	73.53	73.25	67.68
Less: Other Income	140.84	104.27	192.12
Operating Profit (earnings before interest, depreciation, and tax) from operations	1357.93	1418.66	935.82

We are, therefore, in compliance with the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application, based on the Consolidated Restated Financial Statement.

❖ **The company/entity should have positive Free Cash Flow to Equity (FCFE) for at least 2 out of 3 financials years preceding the application.**

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Cash Flow from Operation			
Cash Generating from Operating Activity	906.17	782.67	1,154.69
Less- Income Tax Paid	(240.00)	(253.62)	(121.11)
Total (A)	666.17	529.05	1,033.58
Less: Capital Expenditure (CAPEX)			
Purchase of Property, plant, and equipment (PPE) (Including CWIP, capital advance and net of sale)	(442.57)	(414.22)	(1,540.58)
Total (B)	(442.57)	(414.22)	(1,540.58)
Add: Net Borrowings			
Net Proceed from Long Term Borrowings	(112.21)	(434.43)	586.15
Net Proceed from Short Term Borrowings	(16.96)	16.96	(4.31)
Total (C)	(129.17)	(417.47)	581.84
Less: Interest Expenses after Tax (I*(1-t))			
Interest Before Tax	73.53	73.25	67.68
Effective Rate of Tax (1-PAT/PBT)	25.11%	26.35%	25.81%
Tax on Interest {Interest*Tax}	18.46	19.30	17.46

Total (D)	55.07	53.95	50.22
Free Cash Flow to Equity (A+B+C-D)	39.34	(356.59)	24.62

***Effective Tax Rate calculated as shown below**

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Effective Tax Rate	25.11%	26.35%	25.81%
PBT	1061.92	883.74	756.99
PAT	795.27	660.62	561.62

We are in compliance with the criteria of having positive Free Cash Flow to Equity (FCFE) for atleast 2 out of 3 financial years preceding the application, based on the Consolidated Restated Financial Statement.

❖ **The application of the applicant money should not have been rejected by the Exchange in last 6 complete months**

We have never made application for in-principle approval for listing on any recognized stock exchange in India in the history of our Company and the said application is being made for the first time with National Stock Exchange of India Limited seeking in-principle approval for listing on NSE EMERGE.

❖ **Issuer seeking listing shall ensure that none of the merchant bankers involved in the IPO should have instances of any of their IPO draft Issue document filed with the Exchange being returned in the past 6 months from the date of application**

Our Company ensures that Book Running Lead Manager involved in the IPO have no instances of any of their IPO draft Issue document filed with the National Stock Exchange of India Limited being returned in the past 6 months from the date of application.

- ❖ Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR)
- ❖ No proceedings have been admitted under Insolvency and Bankruptcy Code against our Company
- ❖ Our Company has not received any winding up petition admitted by a NCLT/Court.
- ❖ No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.
- ❖ Our Company has a functional website – www.ankurwares.com

Disclosure:

We further confirm that:

- ❖ 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 our Company.
- ❖ There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies), during the past three years.

- ❖ There are no litigations record against our Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies), except as disclosed in this Draft Red Herring Prospectus.
- ❖ There are no criminal cases filed against the directors of our Company involving serious crimes like murder, rape, forgery, economic offences.

In terms of Regulation 230 (1) of the SEBI (ICDR) Regulations, 2018, our Company has ensured:

- ❖ The Draft Red Herring Prospectus has been filed with NSE and our Company will make an application to NSE for listing of its Equity Shares on the NSE EMERGE. NSE is the Designated Stock Exchange with which the Basis of Allotment will be finalized.
- ❖ Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated March 27, 2025 and National Securities Depository Limited (NSDL) dated March 12, 2025 for dematerialization of its Equity Shares already issued and proposed to be issued.
- ❖ The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- ❖ The entire Equity Shares of our Company held by our Promoters are in dematerialized form.
- ❖ The entire fund requirements are to be financed from the Net Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue. For further details, please refer the Chapter titled “**Objects of the Issue**” on page 126 of this Draft Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230(2) of the SEBI ICDR Regulations, to the extent applicable.

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.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ICDR) REGULATIONS, 2018. 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 ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE

STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER AND THE SELLING SHAREHOLDERS DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE / SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 04, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018. WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE RED HERRING PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS 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 ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus and Prospectus, as applicable, with the Registrar of Companies, Cuttack in terms of Section 26, 32 And 33 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, SELLING SHAREHOLDERS, DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors, the Selling Shareholders and the Book Running Lead Managers accept no responsibility for statements made in relation to the Company or the Issue other than those confirmed by itself or its Offered Shares in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.ankurwares.com would be doing so at his or her own risk.

Each of the Selling Shareholders, severally and not jointly, is providing information in this Draft red Herring Prospectus only in relation to themselves as a selling shareholder and their respective portion of the Offered Shares, and each of the Selling Shareholders accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as a selling shareholder and its respective portion of the Offered Shares in this Draft Red Herring Prospectus.

CAUTION

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Public Issue Agreement entered into between the Company, the Selling Shareholders and Book Running Lead Manager on [●], and the Underwriting Agreement dated [●], entered into between the Company, Selling Shareholders and Underwriters and the Market Making Agreement dated [●], entered into between the Company, Selling Shareholders, Book Running Lead Manager and Market Maker.

All information shall be made available by our Company, each of the Selling Shareholders (to the extent that the information pertains to themselves and their respective portion of the Offered Shares) and the Book Running Lead Manager 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, at collection centres or elsewhere.

None among our Company or the Selling Shareholders is liable for any failure in (i) uploading the Bids due to faults in any software / hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account 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.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Note: Bidders will be required to confirm and will be deemed to have represented to our Company, Selling Shareholders, Underwriters 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 and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, the Selling Shareholders, Underwriters 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 the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFCs or trusts under applicable trusts law and who are authorized under their respective constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, provident funds with minimum corpus of ₹2500.00 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹2500.00 Lakhs registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs (under Schedule I of the FEMA Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Balasore, Odisha 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, except that this Draft Red Herring Prospectus has been filed with NSE for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft 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 this Draft Red Herring Prospectus nor any Issue or sale hereunder shall, under any circumstances, create

any implication that there has been no change in the affairs of our Company or the Selling Shareholders and their affiliates since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE DESIGNATED STOCK EXCHANGE

As required, a copy of the Draft Red Herring Prospectus shall be submitted to NSE. The Disclaimer Clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with Registrar of Companies, Cuttack.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, 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 under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the Equity Shares are being offered and sold (i) outside the United States in 'offshore transactions' as defined and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) within the United States only to persons reasonably believed to be "Qualified Institutional Buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

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 Issued or sold, and bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Bidder, wherever required agrees that such Bidder will not sell or transfer any Equity Shares 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.

LISTING

The Equity Shares of our Company allotted through the Red Herring Prospectus and the Prospectus are proposed to be listed on NSE EMERGE. Applications will be made to the NSE for obtaining permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Issue.

Our Company has obtained in-principle approval from NSE by way of its letter bearing Ref. No. [●] dated [●] for listing of equity shares on NSE EMERGE.

NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on NSE EMERGE is not granted by NSE, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the NSE EMERGE are taken within three (3) Working Days from the Bid/Issue Closing Date or such period as may be prescribed by SEBI. Each of the Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary

formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three (3) Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed. Any expense incurred by our Company on behalf of the Selling Shareholders with regard to interest on such refunds will be reimbursed by the Selling Shareholders in proportion to their respective Offered Shares.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present the requirement of 6 working days (T+6 days). 'T' being issue closing date. The provisions of this circular were applicable, on a voluntary basis for public issues opening on or after September 01, 2023 and on mandatory basis for public issues opening on or after December 01, 2023.

If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period in accordance with applicable law.

FILING

The Draft Red Herring Prospectus is being filed with the National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block - G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India on September 04, 2025.

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, company shall upload the Issue Summary Document (ISD) on exchange portal.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations.

However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Issue Document shall be furnished to the Board (SEBI) in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Issue Document will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> immediately upon filing of the Red Herring Prospectus / Prospectus with Registrar of Companies.

After getting in-principal approval from NSE, a copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

IMPERSONATION

Attention of the Bidders 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 a 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 to action under Section 447 of the Companies Act, 2013.

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 Lakhs rupees or one percent of 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 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 that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one percent 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

Consents in writing of (a) Directors, Selling Shareholders, Promoters, Promoter Group, Company Secretary & Compliance Officer, Chief Financial Officer and Statutory Auditors; (b) Book Running Lead Manager to the Issue, Registrar to the Issue, Bankers to the Issue (Escrow Collection Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank)(1), Legal Counsel to the Issue, Syndicate Members(1) Underwriters to the Issue(1) and Market Maker to the Issue(1) to act in their respective capacities, have been obtained as required under Sections 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus / Prospectus / for filing with the RoC.

- (1) The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated August 14, 2025, from M/s Jain Seth & Co, Chartered Accountants, Statutory Auditors holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an “Expert” as defined under Section 2(38) of the Companies Act to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) Examination Report dated August 08, 2025 on our Restated Financial Statements; and (ii) their report dated August 20, 2025 on the statement of possible special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term “Expert” shall not be construed to mean an “Expert” as defined under the U.S. Securities Act, 1933.

PARTICULARS REGARDING PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus

CAPITAL ISSUES DURING THE PRECEDING THREE YEARS BY OUR COMPANY

Except as disclosed in the Chapter titled “**Capital Structure – History of Paid – Up Equity Share Capital of our Company**” on page 97 of the Draft Red Herring Prospectus, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus

CAPITAL ISSUES DURING THE PREVIOUS THREE YEARS BY LISTED GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed group companies or listed subsidiaries or associates.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY OUR COMPANY DURING THE LAST FIVE YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our company has not undertaken any public or rights issues (as defined under SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTERS OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or any corporate promoter.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Redeemable Preference Shares or convertible instruments as on the date of filing this Draft Red Herring Prospectus.

OPTIONS TO SUBSCRIBE

Equity Shares being offered through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this being an Initial Public Issue of the Equity Shares of our Company in terms of the SEBI (ICDR) Regulations, the Equity Shares are not listed on any Stock exchanges as on the date of Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement dated January 25, 2025, entered into between the Company and the Registrar to the Issue provides for retention of records with the Registrar to the Issue for a period of at least eight (8) years from the date of listing and commencement of trading of the Equity Shares on the NSE, 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 or such period as prescribed under applicable laws

All Issue related grievances (other than of Anchor Investors) may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application form, address of the bidder, number of the 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 Bidder shall also enclose a copy of the Acknowledgement Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid Cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid Cum Application Form and the name and address of the Book Running Lead Managers where the Bid Cum Application Form was submitted by the Anchor Investor.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Selling Shareholders, the Book Running Lead Managers and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 100 per day or 15% per annum of the Bid Amount, whichever is higher, 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.

For Issue related grievance, investors may contact Book Running Lead Manager, the details of which are given in Chapter titled **“General Information – Investor Grievances”** on page 78 of the Draft Red Herring Prospectus.

SEBI, by way of its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (“March 2021 Circular”) read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 (**“June 2021 Circular”**) and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and any subsequent circulars, as applicable has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by the Designated Intermediaries/SCSBs and failure to unlock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, SEBI vide its June 2021 Circular, modified the process timelines and extended the implementation timelines for certain measures introduced by March 2021 Circular.

As per the March 2021 Circular read with the June 2021 Circular and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank(s) to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalization of the Basis of Allotment.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and 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 in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted 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.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation Amount	Compensation Offered
Delayed unblock for cancelled / withdrawn / deleted applications	₹100/- per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the electronic bidding platform of the Stock Exchange till the date of actual unblock.
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock.
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock.
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

The processing fees for applications made by UPI Bidders 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/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES and will comply with the SEBI Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 (to the extent applicable) and SEBI Press Release PR No. 06/2024 dated April 01, 2024 and any amendment thereto, in relation to redressal of investor grievances through SCORES, prior to filing the Draft Red Herring Prospectus.

Pursuant to SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD/P/CIR/2023/145 dated July 31, 2023, SEBI has launched a common Online Dispute Resolution Portal “ODR Portal” to harness online conciliation and online arbitration for resolution of disputes between Investors and listed companies (including their registrar and share transfer agents). For more details, investors are requested to visit the website www.smartodr.in

The Company shall also obtain authentication on the SMARTODR Portal and comply with the SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD/P/CIR/2023/145 dated July 31, 2023 to provide resolution of disputes through time bound online conciliation and/or online arbitration on SMARTODR Portal.

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 SCORES shall be ten (10) Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on 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 in the meeting of our Board of Directors held on May 17, 2025 comprising of Mr. Vineet More – Chairman, Mr. Chandra Prakash Bhartia – Member and Mrs. Manju Bhartia – Member. For further details, please refer to the Chapter titled “**Our Management – Stakeholders Relationship Committee**” on page no. 248 of this Draft Red Herring Prospectus.

Our Company has appointed Ms. Shivali Agrawal as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Issue. The contact details for our Company Secretary & Compliance Officer are as follows:

Ms. Shivali Agrawal

Company Secretary & Compliance Officer

Jagdamba Polymers Limited

25 Ganeshwarpur Industrial Estate, P.O. Januganj, Balasore, Orissa -756019

Contact No: +91 6782 241 787

Email ID: cs@jagdambapolymers.co.in

Website: www.ankurwares.com

Investors can contact our Company Secretary and 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

STATUS OF INVESTOR COMPLAINTS

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending for resolution as on the date of filing of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters, as on the date of filing of this Draft Red Herring Prospectus.

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

Our Company has not made any application under Regulation 300(2) of the SEBI ICDR Regulations for seeking exemption from strict compliance with any provision of the securities laws, as on the date of the Draft Red Herring Prospectus.

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Statement on Price Information of past Issues handled by Affinity Global Capital Market Private Limited:

Sr. No.	Issue Name	Issue Size (Rs. in Lakhs)	Issue Price (In Rs.)	Listing Date	Opening Price on listing date (In Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] – 30 th calendar days from listing*	+/- % change in closing price, [+/- % change in closing benchmark] – 90 th calendar days from listing**	+/- % change in closing price, [+/- % change in closing benchmark] – 180 th calendar days from listing***
Main Board								
-	-	-	-	-	-	-	-	-
SME Board								
1	Auro Impex & Chemicals Limited	2,706.91	78/-	23-05-2023	78/-	(-9.10%) 2.77%	(-13.85%) 5.24%	(-13.59%) -10.89%
2	Jiwanram Sheoduttra Industries Limited	1,707.06	23/-	18-09-2023	30/-	(-33.00%) (-1.60%)	(-45.50%) 6.57%	(-48.00%) 9.39%

3	Atmastco Limited	5,625.31	77/-	23-02-2024	91/-	53.13% (-0.52%)	172.31% 1.73%	180.99% 11.19%
4	Vdeal System Limited	1,807.68	112/-	03-09-2024	170/-	(-19.71%) (-0.12%)	(-16.15%) (-4.54%)	(-24.26%) (-12.48%)
5	Rama Telecom Limited	2,513.28	68/-	02-07-2025	72/-	(-2.69%) (-4.97%)	NA	NA
6	Pushpa Jewellers Limited	9865.00	147/-	07-07-2025	112/-	(-3.19%) (11.44%)	NA	NA

Source: Price information www.nseindia.com

*30th calendar day has been taken as listing day plus 29 calendar days

**90th calendar days has been taken as listing day plus 89 calendar days

***180th calendar days has been taken as listing day plus 179 calendar days

Notes:

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th days is holiday, closing price on BSE / NSE of the previous trading day has been considered for benchmark and security purpose
3. the Benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.
4. N.A. – Period not completed
5. “Closing Price” on the listing day of respective scrips is taken as “Base Price” for calculating % Change in Closing Price of the respective Issue on 30th / 90th / 180th Calendar days from listing.
6. “Closing Benchmark” on the listing day of the respective scrips is taken as “Base Benchmark” for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Lakhs)	Nos. of IPOs trading at discount – 30 th calendar day from listing day			Nos. of IPOs trading at premium – 30 th calendar day from listing day			Nos. of IPOs trading at discount -180 th calendar day from listing day			Nos. of IPOs trading at premium – 180 th calendar day from listing day		
			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%

Main Board														
2025-26	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2024-25	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2023-24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2022-23	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
SME Board														
2025-26	2	12,378.28	NA	NA	1	NA	NA	1	NA	NA	NA	NA	NA	NA
2024-25	1	1,807.68	NA	NA	1	NA	NA	NA	NA	NA	1	NA	NA	NA
2023-24	3	10,039.28	NA	1	1	1	NA	NA	NA	1	1	1	NA	NA
2022-23	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Notes:

1. Issue opening date is considered for calculation of total number of IPOs in the respective financial year
2. Source: Price information www.nseindia.com

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED

For details regarding track record of Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.affinityglobalcap.in

SECTION VIII - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered pursuant to this Issue are and shall be subject to the provisions of the Companies Act, 2013, the SEBI (ICDR) Regulations, the SCRA, the SCRR, the SEBI Listing Regulations, the Memorandum of Association, the Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, the Application Form, the Revision Form, the Abridged Prospectus, Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all the applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, the ROC, the FIPB and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchange, the ROC, the FIPB and/or any other authorities while granting their approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and Offer for Sale by Selling Shareholders.

Expenses associated with and in connection with the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in the Chapter titled “**Objects of the Offer – Offer Related Expenses**” on page 138 of this Draft Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being issued and allotted shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please refer to the section titled ‘**Description of Equity Shares and Terms of the Articles of Association**’ beginning on page no. 417 of this Draft Red Herring Prospectus.

Authority for the Offer

The present Public Offer of 33,88,000 Equity Shares includes a fresh issue of 33,88,000 equity shares and an offer for sale by the selling shareholders of 1,70,000 equity shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 24 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on July 15, 2025 in accordance with the provisions of Section 23(1)(c), 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

The Offer for Sale has been authorized by the Selling Shareholder by their respective consent letters dated June 24, 2025

Sl. No.	Name of Selling Shareholder	Type	Maximum Number of Equity Shares Offered
1.	Monsson Trade Link Private Limited	Promoter Group	1,70,000

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Our Company shall pay dividends in cash and as per the provisions of Companies Act and our Articles of Association. Further Interim Dividend (if any) declared will be approved by the Board of Directors. For further details in relation to dividends, see Chapters titled ***“Dividend Policy”*** and ***“Description of Equity Shares and Terms of the Articles of Association”*** beginning on pages 269 and 417, respectively of this Draft Red Herring Prospectus.

Face Value and Offer Price per Share

The Equity Shares having Paid-up value of Rs. 10/- each are being offered in terms of the Draft Red Herring Prospectus at a Price Band of Rs. [●] per Equity Share (“Floor Price”) and at the higher end of the Price Band at Rs. [●] per Equity Share (“Cap Price”). The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company and the Selling shareholders in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Oriya Edition of [●] a regional newspaper (Oriya being the regional language of Cuttack, Orissa, wherein our Registered Office is situated) each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. 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 website of the Stock Exchange. The Offer Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Offer 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 the Equity Shares, subject to applicable laws.

Compliance with disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports & notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy and voting, in accordance with the provisions of the Companies Act, 2013
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- g) Right of free transferability subject to applicable law, subject to applicable laws including any RBI rules and regulations; and
- h) Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, please refer to the section titled '*Main Provisions of the Articles of Association*' beginning on page no. 417 of this Draft Red Herring Prospectus.

Allotment of securities only in Dematerialized Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations 2018, the trading of the Equity Shares shall only be in dematerialized form for all Bidders.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Offer:

- 1) Tripartite agreement dated 12.03.2025 between our Company, NSDL and the Registrar and Share Transfer Agent to the Offer.
- 2) Tripartite agreement dated 27.03.2025 between our Company, CDSL and the Registrar and Share Transfer Agent to the Offer.

Minimum Bid Value, Market Lot and Trading Lot

For Individual Bidders: The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Bid Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Bids, the Individual Bidders have to ensure that the Bid Price does not exceed ₹ 2,00,000.

For Other than 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. A Bid 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 Bids after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Bid(s).

In case of revision in Bid, 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 Bid 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 Draft 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 Draft 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.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE EMERGE from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum Allotment of [●] Equity Shares to the successful Bidders.

Further, in accordance with Regulation 267(2) of SEBI ICDR Regulations the minimum Bid size in terms of number of specified securities shall not be less than ₹2.00 Lakh per Bid.

Minimum Number of Allottees

In accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked forthwith within two (2) working days of closure of Offer.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Balasore, Orissa.

The Equity Shares 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 offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States 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.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold such Equity Shares as joint – holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debenture), Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest to the exclusion of all the other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 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 entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company 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 the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys 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 Bid/Offer will be made only in dematerialized mode, 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 investor wants to change the nomination, they are requested to inform their respective depository participant.

Option to receive equity shares in dematerialized form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

Withdrawal of the Offer

Our Company, the Promoter Selling Shareholders in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Fresh Offer, and the Promoter Selling Shareholders, severally and not jointly, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their respective Offered Shares, at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-offer advertisements were published, within two days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

EVENTS	INDICATIVE DATE
Anchor Bid/Offer Opening Date	[●]
Bid/Offer Opening Date*	[●]
Bid/Offer Closing Date**^	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	on or about [●]
Initiation of Allotment/Refunds / Unblocking of Funds from ASBA Account orUPI ID linked bank account ⁽¹⁾ (T+2)	on or about [●]
Credit of Equity Shares to demat accounts of Allottees (T+2)	on or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	on or about [●]

The above time table is indicative and does not constitute any obligation on our Company and 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 NSE Emerge platform is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company 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.

- In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Draft Red Herring Prospectus with the Registrar of Companies.

- In terms of Regulation 266(3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances or for reason considered necessary by our Company, our Company may, for reasons to be recorded in writing, extend the Offer Period disclosed in the Draft Red Herring Prospectus, for a minimum period of three (3) working days, subject to the Offer Period not exceeding ten (10) working days.

** The Company and the selling Shareholder may, in consultation with the Book Running Lead Manager, considering the Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date*

*** Our Company and the Selling Shareholder may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one*

Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four 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 four 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.

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

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bid cum Application Forms (Other than Bids from Anchor Investors):

Bid/Offer Period (except the / Bid/Offer Closing Date):	
Submission and Revision of Bid cum Application Form	Only between 10:00 am and 5:00 pm [Indian Standard Time ("IST")]
Bid/Offer Closing Date	
Submission and Revision of Bid cum Application Form*	Only between 10:00 am and 3:00 pm IST

**UPI mandate end time and date shall be at 5.00 P.M. on the Bid/Offer Closing Date.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

1. Until 4.00 p.m. IST in case of bids by QIBs and Non – Institutional Investors; and
2. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors.

On the Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchange only for

uploading Bids received from Individual Investor who applies for minimum application size after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange

The Registrar to the Offer 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/ Offer Opening Date till the Bid/ Offer 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 Book Running Lead Manager 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 the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Draft 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/ Offer Closing Date, as is typically experienced in public Offer, 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 Offer. Bids 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 Bidders 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. Individual Investor who applies for minimum application size can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Offer Closing Date. Allocation to Individual Investor who applies for minimum application size, in this Offer 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 Bidder, 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 Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period. 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 Paid-up value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding a total of 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of syndicate members. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the book running lead manager, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price

Band and the revised Bid/ Offer 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 book running lead manager 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 Bid/Offer is not restricted to any minimum subscription level. This Issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on Bid cum application is not received within a period of 30 days from the date of Draft Red Herring Prospectus, the bid cum application money has to be returned within such period as may be prescribed.

If our Company does not receive the 100% subscription of the Bid/Offer through the Bid/Offer Document including devolvement of Underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of Bids, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so Bid/Offered under the Draft Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer 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.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, the Bid/Offer shall be hundred percent underwritten. For details of underwriting arrangement, kindly refer the chapter titled “**General Information Underwriting Agreement**” on page 86 of this Draft Red Herring Prospectus.

In accordance with SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the amounts in the ASBA Account shall be unblocked forthwith.

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.

Thus, the underwriting obligations shall be for the entire hundred percent of the Bid/Offer through this Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum Bid size shall not be less than ₹ 2,00,000 (Rupees Two Lakh) per bid.

Migration to Main Board

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, and NSE/SME/47077 dated January 21, 2021. NSE has further reviewed and revised the migration policy effective from April 20, 2023, from NSE Emerge to NSE Main Board as follows:

1. The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalization of the company's equity shall not be less than ₹25 crores**

*** Explanation for this purpose, capitalization will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post Offer number of equity shares*

2. The company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
3. The company should have been listed on SME platform of the Exchange for at least 3 years.
4. The Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
5. The company has not received any winding up petition admitted by a NCLT.
6. The net worth of the company should be at least ₹50 crores.
7. Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
8. The company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:
 - a) The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.
 - b) Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.
 - c) Redressal mechanism of Investor grievance.
 - d) PAN and DIN no. of Director(s) of the Company.
 - e) Change in Control of a Company/Utilization of funds raised from public.

Market Making

The Equity Shares Bid/Offered through this Bid/Offer are proposed to be listed on the EMERGE Platform of NSE, wherein the Book Running Lead Manager to the Bid/Offer shall ensure compulsory market making through the registered Market Maker of the EMERGE Platform of NSE for a minimum period of three (3) years or such other time as may be prescribed by the Stock Exchange, from the date of listing of shares Bid/Offered through this Draft Red Herring Prospectus on the EMERGE Platform of NSE. For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker, please refer to Chapter titled '**General Information – Market Making**' on page no. 87 of this Draft Red Herring Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Offer size in the following manner:

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of offer size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of offer size)
Up to ₹[●] Crore	[●]%	[●]%

Further, the Market Maker shall give (2) Two ways quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the ICDR Regulations, 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.

Bids by Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI. Such Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

New Financial Instruments

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments, or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer. Further, our Company is not issuing any new financial instruments through this Offer.

As per the extant policy of the Government of India, OCBs cannot participate in this Bid/Offer

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

Restrictions, if any, on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-issue Equity Shares of our Company and Promoters' minimum contribution in the Bid/Offer as detailed in the Chapter titled '*Capital Structure – 'Details of Promoters' Contribution locked in for three years'*' and '*Details of Promoters' holding in excess of Promoters' Contribution locked-in for one year'*' on page 116 of this Draft 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 transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled '**Description of Equity Shares and Terms of the Articles of Association**' beginning on page no. 417 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Bidders 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 this Draft 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.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-offer advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, [●]; (ii) All editions of Hindi National Newspaper, [●] and (iii) Regional Newspaper, [●] each with wide circulation. In the pre-offer advertisement, we shall state the Bid/offer Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This 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 Regulations.

The above information is given for the benefit of the Bidders. The Bidders 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 and regulations, which may occur after the date of this Draft 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 and regulations

OFFER STRUCTURE

The Offer is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, since our post-issue paid up capital is more than ten crore rupees but less than twenty-five crore rupees. The Company shall offer Equity Shares to the public and propose to list the same on the Small and Medium Enterprise (SME) Exchange Platform of NSE (“NSE EMERGE”). For further details regarding the salient features and terms of this Offer, please refer to the Chapters titled ‘*Terms of the Offer*’ and ‘*Offer Procedure*’ beginning on page no. 356 and 373 respectively, of this Draft Red Herring Prospectus.

Offer Structure:

Initial Public Offer of upto 35,58,000 Equity Shares for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs consisting of a Fresh Offer of upto 33,88,000 Equity Shares aggregating up to ₹ [●] Lakhs by our Company and an Offer for Sale of 1,70,000 Equity Shares aggregating upto ₹ [●] Lakhs by the Selling Shareholders. The Offer comprises a reservation of upto [●] Equity Shares of ₹10/- each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Offer to Public of upto [●] Equity Shares of ₹ 10 each (“the Net Offer”). The Offer and the Net Offer will constitute [●] % and [●] % respectively of the post issue paid up equity share capital of the Company. The Offer is being made through the Book Building Process.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 252 of the SEBI ICDR Regulations:

Particulars of the Offer⁽²⁾	Market Maker Reservation Portion	QIB's⁽¹⁾	Non-Institutional Bidders	Individual Investor
Number of Equity Shares available for allocation	Upto [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Offer Size available for allocation	[●] % of the Offer Size	Not more than 50% of the Net Offer	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer
Basis of Allotment/ Allocation if respective category is oversubscribed⁽³⁾	Firm Allotment	Proportionate as follows: a) Upto [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Upto [●] Equity Shares shall be available for allocation on a proportionate	The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Individual Portion and the

		<p>basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price</p>	<p>the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see “Offer Procedure” beginning on page [●] of this Draft Red Herring Prospectus.</p>	<p>remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see “Offer Procedure” beginning on page [●] of this Draft Red Herring Prospectus.</p>
Mode of Bid	Compulsorily in dematerialized form.			
Minimum Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Maximum Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Trading Lot	[●] Equity Shares; However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof

Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA Process	Through ASBA Process via Banks or by using UPI ID for payment
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. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			
Bid Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter.			

** Assuming full subscription in the Offer*

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

⁽¹⁾ Our Company and selling shareholders may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

⁽²⁾ In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 253(1) of the SEBI (ICDR) Regulations.

⁽³⁾ Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in the Non – Institutional Portion or the Individual Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and Selling Shareholders in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws.

⁽⁴⁾ Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum Application Forms provided that any positive difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under chapter titled ***“Offer Procedure - Bids by FPIs”*** on page 390 of the Draft Red Herring Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

Bidders will be required to confirm and will be deemed to have represented to our Company, Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, our Company and Selling Shareholder, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Offer and the Selling Shareholder, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof.

In case, the Company and the Selling Shareholder wishes to withdraw the Offer at any time after Bid/ Offer Opening Date but before allotment of the Equity Shares, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and in Oriya edition of [●] (a widely circulated daily newspaper, Oriya being the regional language of Orissa where our Registered Office is situated).

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-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. If our Company and the Selling Shareholders withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft 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 approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus and Prospectus with the RoC.

Bid / Offer Programme:

EVENTS	INDICATIVE DATE
Anchor Bid/Offer Opening Date	[●]
Bid/Offer Opening Date *	[●]
Bid/Offer Closing Date **^	[●]
Finalization of Basis of Allotment with Designated Stock Exchange (T+1)	On or about [●]
Initiation of Refunds/ Unblocking of Funds from ASBA Accounts or UPI ID linked bank account (T+2)	On or about [●]
Credit of Equity Shares to demat accounts of the Allottees (T+2)	On or about [●]

Commencement of trading of the Equity Shares on Designated Stock Exchange (T+3)	On or about [●]
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The above time table is indicative and does not constitute any obligation on our Company. 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 NSE Emerge is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company 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

** The 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 BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations*

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Offer 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. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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 Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, , SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds..

Bids and any revisions to the same will be accepted only between 10:00 a.m. and 5:00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centers mentioned in the Bid cum Application Form except that on the Bid/Offer Closing Date bids will be accepted only between 10.00 a.m. and 3:00 p.m. (Indian Standard Time).

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.

- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited 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).

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issue prepared and issued in accordance with the 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/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 and the UPI Circulars (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, 2013, the Companies Act, 1956, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange, the Company and the BRLM. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders; (v) Issuance of **CAN** (Confirmation of Allocation Note) and allotment advice in the Offer; (vi) General instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications and electronic registration of bids; and (xiii) interest in case of delay in allotment or refund.*

*The SEBI vide its 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, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with ASBA for applications by Individual Investor who applies for minimum application size through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders 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. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹ 2.00 lakhs to ₹5.00 lakhs for all the individual investors applying in public issues.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was continued 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. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the Covid-19, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.*

The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, which came into force with effect from May 1, 2021, except as

amended pursuant to SEBI circular no. 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, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI (ICDR) Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, SEBI vide its 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances including the reduction of time period for unblocking of application monies from 15 days to four days. 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 the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to

₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Promoter Selling Shareholders and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Promoter Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in the Offer.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

Process for generating list of allottees: -

- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts. System reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications. On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Phased implementation of Unified Payments Inter face

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and 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 Offer 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 Mechanism, the UPI Circular proposes to introduce and implement 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, a *Individual* Investor who applies for minimum application size 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 closer to listing continued to be Six Working days. For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, SEBI vide its

circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and will be replaced by the UPI mechanism. However, the time duration from public issue closure to listing continues 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 Offer closure to listing has been reduced to three Working Days. The Offer 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.

Pursuant to the UPI Streamlining Circulars, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. 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 has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

The processing fees for bids made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application and such application shall be made only after (i) unblocking of application amounts in the bank accounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2.00 lakhs and up to ₹5.00 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 ("UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details

of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Company has appointed certain of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 read with Regulation 229(2) and 252 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 253(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements).

Regulations, 2018, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and selling shareholders, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (i) one-third of the such portion shall be reserved for Bidders with an application size of more than ₹2,00,000 and up to ₹10,00,000, and (ii) two-third of the such portion shall be reserved for Bidders with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, and not less than 35% of the Net Offer shall be available for allocation to *Individual* Investor who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except 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 and Selling Shareholders in consultation with the BRLM, and the Designated Stock Exchange. However, under- subscription, if any, in the QIB Portion would not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account,

including DP ID, Client ID, PAN and UPI ID (for UPI Bidders using UPI Mechanism), as applicable, 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 the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres and at Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the NSE (www.nseindia.com), the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of with the BRLMs.

UPI Bidders Bidding 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 Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. All ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIBs using third party bank account or using third party linked bank account UPI ID are liable for rejection.

ASBA Bidders (not using the 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. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. The individual bidders can additionally Bid through the UPI Mechanism. Individual bidders bidding 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. Individual Investors Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorisation 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 or the UPI ID, as applicable, in the relevant space provided in the ASBA Form.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

ASBA Bidders (other than *Individual* Investor who applies for minimum application size using UPI Mechanism) must provide bank account details and authorisation 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-and 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. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and CBDT Circular No.7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent applicable circular issued thereto.

ASBA Bidders (not using the 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. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID 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 Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders 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 Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked. The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor	White
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FPI's , FVCIs, etc. applying on repatriation basis	Blue

**Excluding Electronic Bid cum Application Form*

Notes:

- (1) *Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com)*

(2) *Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked.

For ASBA Forms (other than UPI Bidders using UPI Mechanism), the Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by *Individual* Investor who applies for minimum application size (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 ASBA bank account and shall not submit it to any non-SCSB Bank or Escrow Collection 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). The Stock Exchanges 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 UPI Bidders for blocking of funds.

Bidders shall only use the specified Bid Cum Application Form for making a Bid in terms of the Draft 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.

Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges.

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.

Pursuant to NSE circular dated August 3, 2022, with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;
- b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;
- c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5 pm on the initial public offer closure day;

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no:

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Bidders shall only use the specified Bid cum Application Form for the purpose of making a Bid in terms of this Draft Red Herring Prospectus and 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 Applicants 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. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance such that 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 Offer, 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 Offer and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Applicants are required to submit their applications, either in physical or electronic mode, during the Offer Period only through Designated Intermediaries.

Individual Investor who applies for minimum application size 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 Offer Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding ten (10) Working Days.

During the Offer Period, Bidders who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Bidders cannot apply through another Bid cum Application Form after an application through a Bid cum Application Form has been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic application platform or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

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.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic application system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only).

The Designated Intermediaries will enter each application into the electronic application platform and generate a TRS for the Application and give the same to the applicant.

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(s) 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 stock exchange(s). 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 Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

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 Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft 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 Offer;
 - 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 of India;
 - o) Provident Funds with minimum corpus of ₹25.00 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 ₹25.00 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 Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Bids 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 Offer. 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 Offer 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.

Participation by Promoters and members of the Promoter Group of our Company, the Book Running Lead Manager and the Syndicate Members

The Book Running Lead Managers and the Syndicate Member shall not be allowed to subscribe to or purchase Equity Shares in this Offer, in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Member may

Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription could be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “*person related to the Promoter or Promoter Group*”:

- i. rights under a shareholders’ agreement or voting agreement entered into with our Promoters or Promoter Group;
 - ii. veto rights; or
 - iii. right to appoint any nominee director on the Board.
- Except to the extent of participation in the Offer for Sale by the Promoter Selling Shareholder, the Promoter and Promoter Group will not participate in the Offer.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investor who applies for minimum application size

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Bid Price payable by the Bidder does not exceed ₹2,00,000. In case of revision of Bids, Individual Investor who applies for minimum application size have to ensure that the Bid Price does not exceed ₹ 2,00,000.

2. For Other than Individual Investor who applies for minimum application size (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. A Bid 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 Bids after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Bid(s).

In case of revision in Bid, 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 Bid 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 Draft 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 Draft 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 Offer and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Odia edition of regional newspaper [●] where the registered office of our company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and all edition of [●] Odia regional daily newspaper (Odia being the regional language of Cuttack, Orissa where the registered office of our company is situated), and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Offer Period, Individual Investor who applies for minimum application size, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Draft Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) 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 Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) 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 Offer. 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”.
- e) Except in relation to the Bids received from the Anchor Investors, 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.
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in ***“Offer Procedure – Payment into Escrow Account for Anchor Investors”*** in the section “Offer Procedure” beginning on page 385 of this Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus.
- h) 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.
- i) 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.

- j) 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.
- k) 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 Offer Account, or until withdrawal/failure of the Offer 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 Offer 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 Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

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/ Offer 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 Offer 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. Individual Investor who applies for minimum application size 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) Individual Investor who applies for minimum application size, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investor who applies for minimum application size 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. .
- e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

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 Offer 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 Offer, 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.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters/ Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

Option to Subscribe in the Offer

- 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 Offer Opening Date and Offer Closing Date in the Draft 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) days before the Offer Opening Date.
- 3) Copies of the Bid cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, 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 Draft 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 Individual Investor who applies for minimum application size 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 Offer 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 ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.
6. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
7. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
8. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
9. 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of

Allotment.

10. Neither the BRLM or any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies or family offices sponsored by the entities which are associate of the BRLM) nor any "person related to the Promoter or Promoter Group" shall apply in the Offer under the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
12. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

Participation by Promoters, Promoter Group, the BRLMs and the Syndicate Members and associates and/or affiliates of and/or persons related to Promoter/Promoter Group/the Book Running Lead Managers

The BRLMs and the Syndicate Members shall not be allowed to purchase/subscribe to the Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares bearing face value of ₹10 each in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

- a) **mutual funds sponsored by entities which are associates of the BRLMs;**
- b) **insurance companies promoted by entities which are associates of the BRLMs;**
- c) **AIFs sponsored by the entities which are associate of the BRLMs; or**
- d) **FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs; or**
- e) **Pension funds sponsored by entities which are associates of the BRLMs.**

Further, the Promoters, and the members of the Promoter Group shall not participate by applying for Equity Shares bearing face value of ₹10 each in the Offer. Further, persons related to the Promoter(s) and Promoter Group shall not apply in the Offer under the Anchor Investor Portion. However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or Promoter Group of our Company:

- i. **rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group of our Company;**
- ii. **veto rights; or**
- iii. **right to appoint any nominee director on our Board.**

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

- a. **either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or**
- b. **either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or**
- c. **there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.**

BIDS BY ELIGIBLE NRIs:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the

Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB 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.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% 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% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, see “**Restrictions on Foreign Ownership of Indian Securities**” beginning on page 415 of this Draft Red Herring Prospectus.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

BIDS BY ELEGIBLE FPI INCLUDING FIIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post- Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re- classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 offer are advised to use the Bid cum Application Form for Non-Residents ([●] in color).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“MIM Structure”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs, and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24%, 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the offer 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 offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the offer shall be subject to the FEMA Rules

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilizing the MIM Structure shall be aggregated for determining the permissible

maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form “exceeds the Offer 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.”

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “FPI Group”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

BIDS BY SEBI REGISTERED VCF’S, AIF’S AND FVCI’S:

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be 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”. Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

With respect to Bid by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLM reserves the right to reject any application 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.

As per the current regulations, the following restrictions are applicable for investments by mutual funds. No mutual fund scheme shall invest more than 10.00% of its net asset value in the 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 funds/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.

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 applications provided that the Applications clearly indicate the scheme concerned for which the Bids has been made. The Bids made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI - certified copies of the (i) certificate of registration issued by the RBI, (ii) a certified copy of its last audited financial statements on a standalone basis and a net worth certificates from its statutory auditor(s) and (iii) 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 BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important Non- Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time. The investment limit for Systematically Important NBFC's shall be prescribed by RBI from time to time.

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 BRLM, reserves the right to reject any bid without assigning any reason thereof, subject to applicable law. Limited liability, partnerships can participate in the Offer only through the ASBA process.

BIDS BY BANKING COMPANIES:

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the 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, and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. 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 if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI.

A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, which are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (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;
2. 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
3. the industry sector in which the investee company belong to: 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 (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,50,000 crore or more or the above limit of 10% shall stand substituted as 12% of outstanding equity shares (face value) for insurers with investment assets of ₹50,000 crore or more but less than ₹2,50,000 crore.*

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, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force 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 ₹2,500.00 lakhs and pension funds with a minimum corpus of

₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.VCF

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached along with the Bid cum Application Form. Failing this, the Company 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 thereof.

BIDS BY BANKING COMPANY:

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 which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

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 banks 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.

BIDS BY SCSBs:

SCSBs participating in the Offer are required to comply with the terms of the SEBI circular bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer 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 Draft 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 Offer 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 Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer 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 Bid Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Bid Amount. However, Non- Individual 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 Offer 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 Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Bid Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Bid 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, Individual Investor who applies for minimum application size applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Anchor Investors Escrow Account

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of

Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for

payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: - “Jagdamba Polymers Limited IPO – Anchor Account- R”
- b. In case of Non-Resident Anchor Investors: - “Jagdamba Polymers Limited IPO – Anchor Account- NR”

Bidders/Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

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 Offer 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 Offer, 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 Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer 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 Offer 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 fund

Sl. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DPID
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 Offer 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 a 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- Individual Bidders and Individual Investor who applies for minimum application size, applications would not be rejected except on the technical grounds as mentioned in the Draft 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 Draft 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/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer 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/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Participation by Promoters, Promoter Group, the Book Running Lead Manager, The Syndicate Members And Persons Related To Promoters/Promoter Group/The Book Running Lead Manager

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the

associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

- i. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- ii. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- iii. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- iv. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.
- v. Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if:
- vi. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- vii. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- viii. there is a common director, excluding nominee director, amongst the Anchor Investors, the Book Running Lead Manager.

Except to the extent of participation in the Offer for Sale by the Promoter Selling Shareholders, the Promoter Group will not participate in the Offer.

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/ Offer 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/ Offer Period.

Withdrawal of Bids

- a) *Individual* Investor who applies for minimum application size can withdraw their Bids until Bid/ Offer Closing Date. In case a *Individual* Investor who applies for minimum application size wishes to withdraw the Bid during the Bid/ Offer 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 Offer 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 Offer Price including the Anchor Investor Offer Price.

- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer 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 Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the *Individual* Investor who applies for minimum application size category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and Selling Shareholders and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

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 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.

Signing of Underwriting Agreement and Registering of Draft Red Herring Prospectus/ Red Herring Prospectus with ROC

- (a) Our company has entered into an Underwriting Agreement dated [●]
- (b) A copy of Draft Red Herring Prospectus / Red Herring Prospectus will be registered with the ROC in terms

of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “**Terms of the Offer**” on page 356 of the Draft Red Herring Prospectus.

Pre- Offer 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-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of [●] English National daily Newspaper; and (ii) all editions of [●] Hindi National daily Newspaper and (iii) all editions of [●] Odia regional daily newspaper (Odia being the regional language of Cuttack, Orissa, where Our Registered office is located) each with wide circulation.

In the pre- Offer advertisement, we shall state the Bid Opening Date and the Bid Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This 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 Regulations.

Signing of the Underwriting Agreement and the RoC Filing

- a) Our Company and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Issue Price but prior to the filing of Prospectus dated [●]
- 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, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

Allotment Advertisement

Our Company, Selling Shareholders, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●] an English national daily newspaper, [●] and all editions of Hindi national daily newspaper and all editions of [●] Odia regional daily newspaper (Odia being the regional language of Cuttack, Orissa, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- 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 Exchanges 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 period as may be prescribed by the SEBI;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there

is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds 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 applicant 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 till the Equity Shares offered through the Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, undersubscription, etc
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.
- that if the Issue is withdrawn after the Bid/Issue Closing Date, our Company shall be required to file an Issue Document with SEBI, in the event a decision is taken to proceed with the Issue subsequently.that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.
- It shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Issue, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Issue.

GENERAL INSTRUCTIONS:

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) 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 (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder 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. UPI Bidders using UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
6. 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 in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
7. 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;
8. If you are and 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;
9. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. 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;
11. 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;
12. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation 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 UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise 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;
15. 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 no. MRD/DoP/Cir-20/2008 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;
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 in the Bid cum Application Form;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of power of attorney, are submitted;
20. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;
21. Since the Allotment will be in demat form only, 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 Exchanges 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. 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;
23. In case of QIBs and NII bidders, ensure that while Bidding through a Designated Intermediary, the ASBA Form 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);
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m.

of the Bid/ Offer Closing Date;

25. 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;
26. UPI Bidders 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 UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder 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;
27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM. Bids by Eligible NRIs for a Bid Amount of less than ₹ 2,00,000/- would be considered under the Category OF *Individual* Investor who applies for minimum application size for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non- Institutional Category for allocation in the Offer.
28. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021 and CBDT Circular No. 7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023.
29. 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 submit a Bid using UPI ID, if you are not an UPI Bidder;
3. Do not Bid/revise the Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by *Individual* Investor who applies for minimum application size);
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Bank or at location other than the Bidding Centre's or to any unauthorized Designated Intermediary;
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. 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. *Individual* Investor who applies for minimum application size can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
12. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;
13. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary; If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Offer Closing Date;
14. Do not Bid for Equity Shares in excess of what is specified for each category;
15. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹ 5,00,000/-;
16. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
17. Do not make the Bid cum Application Form using third party bank account or using third party linked

bank account UPI ID;

18. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
19. 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;
20. 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);
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus;
22. Do not submit the General Index Register (GIR) number instead of the PAN;
23. Do not submit incorrect details of the DP ID, Client ID, the 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 Offer;
24. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
25. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
26. Anchor Investors should not bid through the ASBA process;
27. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
28. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
30. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
31. Do not Bid if you are an OCB.
32. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- (a) During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- (b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- (c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

GROUND'S OF TECHNICAL REJECTIONS:

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- 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
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- 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);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- 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;
- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of more than Rs. 2,00,000/-;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- Bids accompanied by stock invest, money order, postal order or cash;
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange; and
- Applications by OCBs

Further, in case of any pre- offer or post offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance officer. For details of the Company Secretary and Compliance officer, see “**General Information**” beginning on page 78 of this Draft Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such

intermediary or entity responsible for such delay in unblocking. Further, Bidders 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 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of Entities Responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI (ICDR) Regulations.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. 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 Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. 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 *Individual* Investor who applies for minimum application size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No *Individual* Investor who applies for minimum application size will be Allotted less than the minimum Bid Lot subject to availability of shares in *Individual* Investor who applies for minimum application size 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 Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

1) For Individual Investor who applies for minimum application size

Bids received from the Individual Investor who applies for minimum application size at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investor who applies for minimum application size will be made at the Offer Price.

The Net Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investor who applies for minimum application size who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Investor who applies for minimum application size to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer 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.

2) **For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer 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 Offer Price.

The Net Offer size less Allotment to QIBs and *Individual* Investor who applies for minimum application size shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer 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 Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of 2,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

3) **For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders may refer to the SEBI ICDR Regulations or Draft Red Herring Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer 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 Offer 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 Offer 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 Offer Price shall be allotted Equity Shares on a proportionate basis, up to 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.

“Individual Investor who applies for minimum application size” 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.

4) Allotment To Anchor Investor

- a. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
- not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c. **In the event that the Offer Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay- in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d. **In the event of Offer Price being lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5) **Basis of Allotment for QIBs (other Than Anchor Investors) and NIIs in case of over subscribed offer:**
In the event of the Offer being Over-Subscribed, the Issuer may finalize 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:

- 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).
- 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).
- 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 Offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

“Individual Investor who applies for minimum application size” 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 Offer 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 Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. 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 Offer 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 Offer Account to Public Offer 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 Offer Account with the Bankers to the Offer.

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/ Offer 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 Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of 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 Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of 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 Offer will obtain from 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 Offer.

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 Offer, 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 Offer should be addressed to the Registrar to the Offer 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 Offer in case of any pre- Offer or post Offer 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 2 (two) working days of date of Allotment of Equity Share.

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 Offer 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) working day and 3(three) working days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Offer 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.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Investor who applies for minimum application size who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders 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, 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/- Lakh 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 Offer 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 Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law failing which our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and 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 Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant 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 offered through the Draft Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.
- 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 Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed.
- That if our Company in consultation with BRLM withdraws the Offer after the Bid/Offer Closing Date, and thereafter determines that our Company shall be required to file a fresh Offer Document with SEBI, in the event a decision is taken to proceed with the Offer subsequently.
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.
- It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer.

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

The Selling Shareholder specifically undertakes in respect of itself as a 'selling shareholder' and its portion of the Equity Shares offered by it in the Offer for Sale that:

- It is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale;
- The Offered Shares, other than equity shares received through bonus issue have been held by it for a period of at least one year prior to the date of filing of the Red Herring Prospectus with SEBI;
- The Equity Shares offered for sale by the Selling Shareholder in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or

services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

- The Equity Shares being offered for sale by the Selling Shareholder pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialised form at the time of transfer;
- It shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;
- That it shall provide such reasonable assistance to our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer;
- That it shall extend all necessary support, documentation and cooperation, as required under applicable laws or requested by to the company and/ or BRLM, to the extent of their respective Offered Shares;
- It shall provide such reasonable cooperation to our Company in relation to the Equity Shares offered by it in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and
- It shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by our Company and Selling Shareholders in consultation with the BRLM, in accordance with applicable law.

UTILIZATION OF OFFER PROCEEDS

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Offer 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;
- 2) Details of all monies utilized out of the proceeds of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer;
- 5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer will be attended expeditiously and satisfactorily;

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

The Allotment of the Equity Shares in the Offer shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode) and to enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated March 12, 2025 between NSDL, the Company and the Registrar to the Offer;
- b) Tripartite Agreement dated March 27, 2025 between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an ISIN No. INE1RLZ01016

RESTRICTIONS 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 the 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. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India, from time to time made policy pronouncements on Foreign Direct Investments (**FDI**) through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“**DPIIT**”), issued the Consolidated FDI Policy Circular of 2020 (“Consolidated FDI Policy”), which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT, which were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid and remain in force until superseded in totality or in part thereof and shall be subject to FEMA Non-Debt Instruments Rules. 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.

As per the Consolidated FDI Policy, FDI in companies engaged in electronics hardware manufacturing, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route. However, investments under the foreign direct investment route 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 will require prior approval of the Government of India.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (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 the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see chapter titled “*Offer Procedure – Application by Eligible NRIs*” and “*Offer Procedure – Application by FPIs*” on page 389 and 390 respectively of the Draft Red Herring Prospectus.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see chapter “*Offer Procedure – Who can apply?*” beginning on page 382 of the Draft Red Herring Prospectus.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, notified the FEMA NDI Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of, and in accordance with the FEMA NDI Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, 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 Consolidated FDI Policy and the FEMA 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. Pursuant to the Foreign Exchange Management (Nondebt Instruments) (Fourth Amendment) Rules, 2020 which came into effect on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

In terms of the FEMA NDI Rules and Consolidated FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions. For further details, see chapter titled ***“Offer Procedure”*** beginning on page 373 of the Draft Red Herring Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Bid/Offer. 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/Offer Period.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, 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 under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, such Equity Shares are only being issued and sold (i) outside the United States in ‘offshore transactions’ in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act. 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.

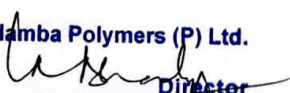
The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make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

**SECTION – IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF
ASSOCIATION**

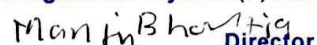
THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
JAGDAMBA POLYMERS LIMITED
(Incorporated under the Companies Act, 1956)
Formerly known as
JAGDAMBA POLYMERS PRIVATE LIMITED

-1-

For Jagdamba Polymers (P) Ltd.


Director
DIN-00530504

For Jagdamba Polymers (P) Ltd.


Director
DIN-02198413

*All clauses of the Articles of Association of the Company are being replaced completely to bring it in line with the provisions of Companies Act, 2013 and the new set of regulations comprised in these Articles of Association is adopted pursuant to a Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on March 28, 2024, in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

THE COMPANIES ACT, 2013

**COMPANY LIMITED BY
SHARES**

ARTICLE OF ASSOCIATION*

OF

JAGDAMBA POLYMERS LIMITED

**(Incorporated under the Companies Act, 1956)
Formerly known as
JAGDAMBA POLYMERS PRIVATE LIMITED**

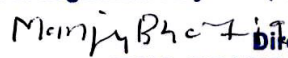
Article No.	Article	Marginal Notes
1	Table "F" shall not apply	
	<p>(1) The Regulations contained in "Table F" of Schedule I to the Companies Act, 2013 shall not apply to the company, except in so far as the same are repeated or expressly made applicable in these articles or by the said Act.</p> <p>(2) These regulations for the management of the Company and for the observance by the members thereto and their representatives shall be subject to deletions, alterations or additions made pursuant to the statutory powers under the Companies Act, 2013 from time to time</p>	<p>Table F not to apply</p> <p>Articles subject to change</p>
2	Interpretation	
	<p>(1) The marginal notes given in these Articles are for convenience only and shall not affect the interpretation of the articles.</p> <p>(a) "The Act" or "The Companies Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force, and shall be deemed to include rules, regulations, notifications, guidelines, circulars or clarifications made, issued / given thereunder from time to time.</p>	<p>The Act</p>

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For Jagdamba Polymers (P) Ltd.



Director
DIN-00530504

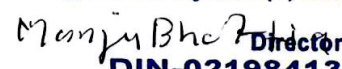
For Jagdamba Polymers (P) Ltd.


Director
DIN-02198413

Article No.	Article	Marginal Notes
(b)	"Articles" means these Articles of Association of the company as altered and prevailing from time to time	The Articles
(c)	"Board of Directors" or "Board" means the collective body of the Directors for the time being of the company.	The Board of Directors or the Board
(d)	"Business Day" shall mean Monday, Tuesday, Wednesday, Thursday Friday and Saturday, not being a Government holiday in the State of Odisha.	Business day
(e)	"Chairperson" includes Chairman	Chairperson / Chairman
(f)	"Company" means Jagdamba Polymers Limited	The Company
(g)	"Depository" means Depository as defined in the Act	Depository
(h)	"Director" means a director appointed to the Board.	Director
(i)	"In Writing" and "Written" includes printing, lithography and other modes of representing or reproducing words in visible form including in electronic form.	Writing/ Written
(j)	"Member" or "Shareholder" shall mean the registered holder (either holding shares in physical form or in dematerialized form in the records of the Depository) for the time being of any shares in the Capital of the Company.	Member
(k)	"Memorandum" means the Memorandum of Association of the Company, as may be altered and prevailing from time to time.	Memorandum
(l)	"Month" means calendar month.	Month
(m)	"Rules" means Rules prescribed under the Act.	Rules
(n)	"The Office" means the Registered Office for the time being of the Company.	Registered Office
(2)	Where the context admits or requires, words importing the singular number shall include the plural number and vice versa and words importing the masculine gender shall include feminine gender.	Number and Gender
(3)	Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act.	Words to have the same meaning as in the Act

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For Jagdamba Polymers (P) Ltd.

 Director
 DIN-00530504

For Jagdamba Polymers (P) Ltd.

 Director
 DIN-02198413

Article
No.

Article

Marginal Notes

Share Capital and variation of rights

- | | | |
|----|--|--|
| 3 | The Authorized Share Capital of the Company shall be such amount and of such description as specified in Clause V of the Memorandum of Association of the Company at any given point of time, with such rights, privileges and conditions as provided by or under the Act or the terms of their issue as altered from time to time | Authorized Share Capital |
| 4 | Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Board, who may issue, allot or otherwise dispose of the same to such persons, in such proportion, on such terms and conditions, either at a premium or at part, as fully or partly paid-up, for cash or for consideration other than cash including by way of payment for goods, property and assets acquired or services availed, or upon conversion of debentures or loans, and at such time as they may think fit | Shares to be under the control of the Board |
| 5 | The company may issue following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
(a) Equity share capital;
(i) with voting rights; and / or
(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act / Rules; and
(b) Preference Share Capital | Kinds of share capital |
| 6 | The Company shall be entitled to dematerialize its shares of any class, debentures and other securities pursuant to the Depositories Act, 1996, and to offer its shares, debentures and other securities for issue in dematerialized form. | Dematerialisation of securities |
| 7 | All the shares in the capital of the company, other than those hold in dematerialized form, shall be numbered consecutively. | Shares to be numbered consecutively |
| 8 | Share certificates shall be issued in accordance with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules and regulations, if any. | Issue of share certificates |
| 9 | In respect of any share(s) held jointly by several persons, the company shall not be bound to issue more than one certificate and the delivery of a certificate for the share(s) to one of several joint-holders shall be sufficient delivery to all such holders. | Issue of share certificate in case of joint holders. |
| 10 | If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof. | Issue of new share certificate |
| 11 | Subject to the provisions of Section 46 of the Act, if any certificate is lost or destroyed, the Company may, upon furnishing proof of loss or destruction, execution of indemnity and affidavit, completion of statutory formalities, and reimbursement of out-of-pocket expenses, if any, incurred | Issue of duplicate share certificate |

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For Jagdamba Polymers (P) Ltd.

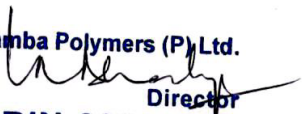

Director
DIN-00530504


For Jagdamba Polymers (P) Ltd.


Director
DIN-02198413

Article No.	Article	Marginal Notes
	in investigating the evidence produced, to the satisfaction of the Board, and payment of such fees as may be fixed by the Board, issue a new certificate in lieu thereof	
12	The company, at the request of the shareholder, issue two or more new share certificates in lieu of an existing share certificate, and consolidate the share comprised in two or more share certificates into one certificate, upon production and surrender of the existing share certificates.	Split / Consolidation of Share certificates
13	The provisions of these articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to debentures of the company.	Provisions relating to issue of certificates also apply to debentures
14	<p>(1) The Share capital may be divided into different class of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of that class, as prescribed by the Act.</p> <p>(2) The provisions hereafter contained as to general meetings (including the provisions relating to quorum at such meetings) shall <i>mutatis mutandis</i> apply to every such separate meetings.</p> <p>(3) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.</p>	Variation of Member's Rights
15	Subject to the provisions of the Act, the Board shall have the power to issue or re- issue preference shares of one or more classes which are liable to redeemed or converted into equity shares, on such terms and conditions and in such manner as may be determined by the Board.	Power to issue redeemable preference shares
16	<p>The company, subject to the provisions of the Act, issue further shares to:-</p> <p>(a) persons who, at the date of offer, are holders of equity shares of the company; such offer 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; or</p> <p>(b) employees under any scheme of employees' stock option; or</p> <p>(c) any person whether or not including persons referred in (a) and (b) above</p> <p>(d) by way of preferential offer or otherwise as the board may determine.</p>	Further issue of share capital
17	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	Power to pay Commission

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For Jagdamba Polymers (P) Ltd.

 Director
 DIN-00530504

For Jagdamba Polymers (P) Ltd.

 Director
 DIN-02198413

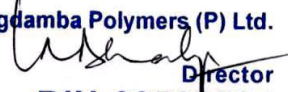
out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed such percentage of the price of shares / debentures as may be statutorily permitted. The commission may be satisfied by the payment of cash or the allotment 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.

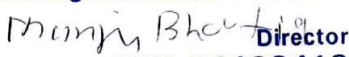
Lien

- 18 (1) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- (2) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (3) The Company's lien shall be absolute and hence company shall not be bound to recognize any equitable or other claim or interest of any other person, creditor of the registered holder unless required by a court of competent jurisdiction or by any statute.
- (4) Unless otherwise agreed registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
- Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (5) The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- (6) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Company's lien
on shares and
disposal of shares
thereof

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For Jagdamba Polymers (P) Ltd.

Director
DIN-00530504

For Jagdamba Polymers (P) Ltd.

Director
DIN-02198413

- (7) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

- 19 (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- (2) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed, and may be required to be paid by installments.
- (3) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (4) A call may be revoked or postponed at the discretion of the Board.
- 20 The joint holders of a share shall be jointly and severally liable for the payment of all installments and all calls due in respect of such share
- 21 (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sums is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, as the Board may determine.
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 22 (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (2) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 23 The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general


Payment by
Installments of
Issue PriceLiability of joint
holdersInterest on calls
not paidPayment of
Calls-in-
Advance

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For Jagdamba Polymers (P) Ltd.


 Director
 DIN-00530504

For Jagdamba Polymers (P) Ltd.


 Director
 DIN-02198413

Article
No.

Article

Marginal Notes

meeting

shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

- | | | |
|---|---|---|
| 24 | Every endorsement upon the certificate of any share in favour of any transferee shall be signed by a Director or by some other person for the time being duly authorized by the Board of Directors in that behalf. | Transfer
Endorsement |
| 25 | Shares in the company shall be freely transferable. However, the Board may decline to register any transfer of shares on which the company has a lien. The transferor shall be deemed to remain a holder of the shares until the name of the transferee is entered in the register of members in respect thereof. | Transferability
of Shares |
| 26 | The Board may decline to recognize an instrument of transfer unless: -
(a) the instrument of transfer is duly executed by or on behalf of both the transferor and the transferee and is in the prescribed form.
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer, and a copy of the Income-tax Permanent Account Number (PAN) card of the transferee(s); and
(c) the instrument of transfer is in respect of only one class of shares; | Instrument of
transfer |
| 27 | On giving not less than seven days' previous notice in accordance with the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. | Suspension of
registration of
transfers |
| Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. | | |
| 28 | The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to debentures of the company. | Provisions to
apply for
debentures |

Transmission of Shares

- | | | |
|----|---|---|
| 29 | (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. | Persons
recognized as
having title to
shares |
|----|---|---|

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For Jagdamba Polymers (P) Ltd.


Director
DIN-00530504

For Jagdamba Polymers (P) Ltd.


Director
DIN-02198413

Article No.	Article	Marginal Notes
30	<p>(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 properly be required by the Board and subject as hereinafter provided, elect, either –</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>(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.</p> <p>(3) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.</p> <p>(4) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(5) 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 or transfer were a transfer signed by that member.</p>	<p>Rights of the Board with</p> <p>respect to transmission</p>
31	The Board may require any person(s) to whom any share(s) are being transmitted to fully indemnify the company, its directors, key managerial personnel and officers, before registration of transmission.	Indemnity for registration of transmission
32	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>	Rights of person becoming entitled to share(s) on transmission
33	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of share in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognize 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 he shall have express or implied notice thereof.	Registered holder to be the absolute owner

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For Jagdamba Polymers (P) Ltd.

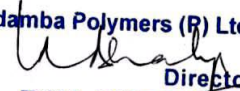
[Signature]
Director
DIN-00530504

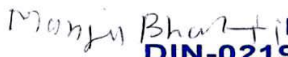
For Jagdamba Polymers (P) Ltd.

[Signature]
Director
DIN-02198413

Article No.	Article	Marginal Notes
34	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to debentures of the company.	Provisions relating to transmission of shares to apply for debentures
Forfeiture of Shares		
35	<p>(1) If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the 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.</p> <p>(2) The notice aforesaid shall name a further day (not being earlier than the expiry 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 state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p> <p>(3) If the requirements of any such notice as aforesaid 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.</p>	Forfeiture for non-payment of calls
36	<p>(1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</p> <p>(2) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p> <p>(3) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.</p> <p>(4) The liability of such person shall however cease if and when the company has received payment in full of all such monies in respect of the share.</p>	Disposal of forfeited shares
37	<p>(1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, 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.</p> <p>(2) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.</p> <p>(3) The transferee shall thereupon be registered as the holder of the share.</p> <p>(4) The transferee shall not be bound to see to the application of the</p>	Title of the transferee of forfeited shares.

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For Jagdamba Polymers (P) Ltd.

 Director
 DIN-00530504

For Jagdamba Polymers (P) Ltd.

 Director
 DIN-02198413

- 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.
- 38 The provisions of these regulations as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified
- Provisions relating to forfeiture apply in case of non-payment
- Shares held in Depository**
- 39 (1) Except as specifically provided in these articles, the provisions relating to joint holder of shares, calls, lien on shares, forfeiture of shares, transfer and transmission of shares and voting at meeting shall be applicable to shares held in a depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act, 1996 or any other law for the time being in force.
- (2) In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 or any other law for the time being in force shall apply.
- (3) A Register and an index of beneficial owners in the manner prescribed in the Act maintained by a depository under the provisions of the Depositories Act, 1996 or any other law for the time being in force shall be deemed to be a register of members, index of members and register and index of debenture- holders, as the case may be, for the purpose of the Act.
- Shares held in Depository
- Alteration of Capital**
- 40 Subject to the applicable provisions of the Act, the company may, from time to time, by ordinary resolution –
- (1) increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- (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 any denomination;
- (4) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (5) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- Alteration of capital
- 41 Where shares are converted into stock, —
- (a) 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,
- Rights of Stock-holders

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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.

- (b) the holders of stock shall, according to the amount of 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 in the 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.
- (c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

Reduction of Share Capital

- 42 Subject to the provisions of the Act, company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law – Reduction of capital
 - (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalization of Profits

- 43 (1) Subject to the provisions of the Act, company in general meeting may, upon the recommendation of the Board, resolve – Capitalization of profits
 - (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards –
 - (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) Partly in the manner specified in sub-clause (a) and partly in the manner specified in sub-clause (b).
- (3) A securities premium account and a capital redemption reserve

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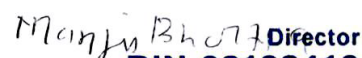
- account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (4) The Board shall give effect to resolution passed by the company in pursuance of this regulation.
- 44 (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall – Powers of the Board relating to capitalization of reserves.
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally, do all acts and things required to give effect thereto.
- (2) The Board shall have power –
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorize 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 capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (3) Any agreement made under such authority shall be effective and binding on such members.
- Buyback of Shares**
- 45 Notwithstanding anything contained in these articles but subject to the provisions of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities. Buy-back of shares
- General Meetings**
- 46 (1) All general meetings other than annual general meeting shall be called extraordinary general meeting. Extra-ordinary General meeting
- (2) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (3) If at any time, directors capable of acting who are sufficient in number to form a quorum are not within India, any director of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
- 47 No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. The quorum for any general meeting shall be as provided in the Act. Quorum
- 48 (1) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company. Chairperson

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	(2) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	
	(3) If at any meeting no director is willing to act as Chairperson or if no director is present within thirty minutes or such other extended time the Act for the time being in force may provide, after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.	
49	(1) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.	Adjournment of Meeting
	(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	
	(3) 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.	
	(4) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	
50	When the Chair is vacant, no business shall be transacted or discussed at any general meeting except the election of Chairperson.	When Chair is vacant
	Conduct at general meetings	
51	While attempting to exercise the rights as a shareholder, a shareholder shall keep the order and maintain the decorum of the meeting throughout the entire venue of the meeting. The Shareholders may be duly informed by the Company about the nature of conduct expected from them during their presence at the venue of any general meeting as specified in the permission / approval received from the law enforcement authorities for convening the meeting, by conspicuously displaying at the venue of the general meeting, such terms and conditions subject to which such permission / approval is granted by the law enforcement authorities.	Conduct at General meetings
	Voting rights	
52	Subject to any rights or restrictions for the time being attached to any class or classes of shares—	Voting rights
	(a) on a show of hands, every member present in person shall have one vote; and	
	(b) in a poll or in an electronic voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	
53	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. A member who has already voted by electronic means shall not be entitled to vote on the same business again in any other manner whether on a poll or otherwise.	Voting through electronic means
54	The Chairperson shall have a second or casting vote, in addition to the	Chairperson to

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[Signature]
Director
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[Signature]
Director
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Article No.	Article	Marginal Notes
	vote(s) to which he may be entitled as a member, on any business transacted at any general meeting, in case of an equality of votes, whether on show of hands, on a poll or in an electronic voting.	have casting vote
55	(1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Vote of joint-holders
56	(1) If any member is a minor, the vote in respect of his shares shall be exercised by his guardian or any one of his guardians. (2) 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.	How a minor or a member of unsound mind may vote
57	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Other business may proceed, pending taking of poll
58	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.	Restriction on voting rights if calls are unpaid
59	(1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (2) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Objection as to voting rights
Proxy		
60	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person (whether a member or not) as a proxy on his behalf.	Member may vote through proxy
61	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Proxy when to be deposited
62	An instrument appointing a proxy shall be in the form as prescribed in the Act / Rules.	Form of Proxy
63	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or	Proxy valid notwithstanding

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Article No.	Article	Marginal Notes
	the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:	the death of the principal.
	Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	
Board of Directors		
64	The First Directors of Company are 1) Mr. Binod Kumar Agrawalla 2) Mr. Ramesh Kumar Agarwal and 3) Mrs. Kanta Devi Agrawal.	First Directors
65	Subject to provisions of the Act, the number of Directors shall not be less than three and not more than fifteen. Provided the company may appoint more than fifteen directors after passing a special resolution.	Board of Directors
66	Any director is not required to hold any qualification shares.	No share Qualification
67	(1) The Board may, from time to time, appoint one of members of Board as Chairperson of the Board of Directors for such period as may be considered necessary.	Chairperson of the Board
	(2) Subject to the provisions of the Act, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Board's power to determine rotation of directors
68	If a Chairperson ceases to hold office as Director, he shall <i>ipso facto</i> and immediately cease to be the Chairperson. The Director who is appointed as Chairperson as aforesaid in Clause 67, can occupy both the position of Chairperson and Managing Director or Chief Executive Officer (CEO) and such equivalent managerial position thereof, in the company. The Director who occupies both the position as Chairperson and Managing Director as aforesaid shall not be subjected to retirement by rotation.	Same individual may be Chairperson and Managing Director/ Chief Executive Officer
69	(1) Subject to the provisions of the Act, the Board may appoint an alternate Director to act for a Director (hereinafter called the 'Original Director') during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of Alternate Director
	(2) An alternate Director appointed under this Article shall not hold office as such for a period longer than that permitted to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re- appointment of retiring Directors in default of another appointment shall apply to the Original Director and	

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Director
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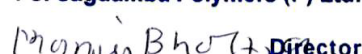
Article No.	Article	Marginal Notes
	not to the Alternate Director.	
70	(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. (2) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.	Appointment of Additional Director
71	(1) Subject to the provisions of the Act, if the office of any director appointed by the Company in any general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. (2) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.	Appointment of Director to fill a Casual Vacancy
72	(1) The remuneration to Directors, in so far as it consists of monthly payment, shall be deemed to accrue from day-to-day. (2) Subject to the provisions of the Act, a Director, who is neither in the whole time employment nor a Managing Director may be paid remuneration either by way of monthly, quarterly or annual payments or by way of commission, if the Company, by a special resolution, authorizes such payment.	Remuneration to Directors
73	The remuneration payable to Directors, including any Managing or Whole- time Director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act passed by the company in general meeting or in such other manner permitted under the Act.	Member's consent for remuneration
74	The fees payable to every Director including the Managing Directors, Executive Directors and Alternate Directors for attending a meeting of the Board of Directors or Committee thereof, shall be such sum as may be decided by the Board, subject to the provisions of the Act.	Sitting Fees
75	Every Director shall be entitled to be paid all traveling, hotel and other expenses properly incurred by him in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company or in connection with the business of the Company.	Expenses of Directors in connection with Board/ General Meetings
76	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board or its committee shall from time to time by resolution determine.	Execution of negotiable instruments
77	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a register to be kept for that purpose.	Signing of Attendance

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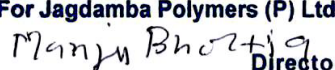
For Jagdamba Polymers (P) Ltd.


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Article No.	Article	Marginal Notes
	Powers of the Board	
78	Subject to the provisions of the Act, the power to manage the company's business shall be vested in the Board, who may exercise all such powers, and do all such acts and things, as the company is permitted by its memorandum of association or otherwise authorized under by any law, directed or required to be exercise or done by the Company in general meeting subject to the provisions of the Act and other laws and of the memorandum and articles of association of the company. Provided no such regulation made by the Company in general meeting shall invalidate any prior act of the Board, which would otherwise have been valid if such regulation had not been made.	General Powers of the Board
79	The Board may appoint at any time and from time to time by a power of attorney in the manner specified under Section 22 of the Act, any person to be the attorney of the Company for such purpose and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board by or under these articles and for such period and subject to such conditions as the Board may from time to time think fit.	Power of attorney
80	Subject to the provisions of the Act, the Board may exercise all the powers of the Company to borrow money with or without security and to mortgage or charge its undertaking(s), properties and uncalled capital and to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Such debentures, bonds and other securities may be issued at a discount, premium or otherwise and with any privilege as to redemption, surrender, drawings or otherwise.	Borrowing Powers
81	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 any other person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnifying Directors
82	Subject to the provisions of the Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make a special exertion for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit, which remuneration may be in form of either Salary, Commission or a lump sum and may either be in addition to or substitution of the remuneration specified in the preceding articles.	Office or Place of Profit
	Managing Director	
83	(1) Subject to the provisions of the Act, the Board may, from time to time, appoint one or more of the Directors of the Company to the office of Managing Director/Whole-Time-Director or Managing Directors / Whole-Time- Directors for such term and at such remuneration (whether by way of salary or commission or	Managing Director/ Whole-time Director

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participation in profits or partly in one way and partly in another or otherwise) as they may deem fit. The Whole- Time- Directors who are in the whole-time employment in the Company shall be subject to supervision and control of the Managing Director and exercise such of the powers as vested by the Board from time to time.

- (2) If a Managing Director / Whole-time Director ceases to hold office as Director, he / shall *ipso facto* immediately ceases to be a Managing Director / Whole-time Director.

Retirement/
Cessation of
Office of
Director

- 84 Subject to the provisions of the Act, the Board may, from time to time, entrust Director/Whole-Time-Director for the time being, such of the powers exercisable under these presents by the Board as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for, all or any of the powers of the Directors in that behalf; and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

Delegation of
Powers to
Managing
Director / Whole-
time Director

Proceedings of the Board

- 85 The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- 86 The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- 87 The quorum for Board meeting shall be as provided in the Act.
- 88 The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Act / Rules.
- 89 Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 90 Subject to the provisions of the Act, the continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 91 (1) If no Chairperson is elected pursuant to Article 67, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (2) If no such Chairperson is elected, or if at any meeting the

When meeting to
be convened

Who may
summon a Board
meeting

Quorum for
Board Meeting

Participation at
Board Meetings

Decision at
Board Meetings

Casting vote of
Chairperson at
Board meeting.

Directors not to
act when number
falls below
minimum

Who to preside
at meetings of
the Board

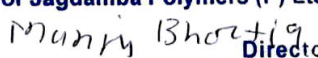
Directors may

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Article
No.

Article

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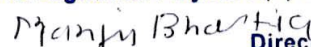
- Chairperson is not present within thirty minutes or such other extended time the Act for the time being in force may provide after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 92 Subject to the provisions of the Act, the Board may at its discretion delegate all or any of its powers to any Directors jointly or severally or to any one Director or to any Committee of Directors. Boards' Power to delegate powers to Committee
- 93 Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. Committee to conform to Board regulations
- 94 The Participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Act / Rules. Participation at Committee meetings
- 95 (1) A committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. Chairperson of the Committee
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes or such other extended time the Act for the time being in force may provide, after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 96 A committee may meet and adjourn as it thinks fit. Committee to meet
- 97 Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote. Decisions of the Committee
- 98 All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. Acts of Board or Committee valid notwithstanding defect of appointment
- 99 Save as otherwise expressly provided in the Act, a resolution in writing, signed by majority of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held. Passing of resolution by circulation
- Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer**
- 100 Subject to the provisions of the Act, -
- (a) 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 think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; Chief Executive Officer, Manager, Company Secretary and

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- (b) A director may be appointed as chief executive officer, manager, Chief Financial Officer
company secretary or chief financial officer.

Common Seal

- 101 (a) The Board shall provide for safe custody of the Common Seal. Common Seal
(b) The Common Seal of the Company shall be affixed to share certificate of the Company by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf and in the presence of at least two Directors duly authorized by the Board for this purpose and the Secretary or such other person as the Board may appoint for the purpose and such Directors and the Secretary or other person aforesaid shall sign every such certificate to which the Common Seal of the Company is so affixed in their presence. Affixation of Common Seal
(c) The affixation of Common Seal on any other instrument is optional unless otherwise specifically determined by the Board.

Dividends

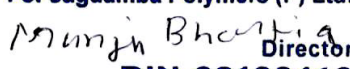
- 102 The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. However, the Company may in a general meeting declare a lesser amount of dividend. Declaration of dividend in general meetings
103 Subject to the provisions of the Act, the Board 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. Interim Dividends
104 (1) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed, or out of both, and provided that the declaration of the Board as to the amount of the net profits shall be conclusive Dividends to be paid out of profits
(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. Carry forward of Profits
105 (1) Subject to the rights of persons, if any, entitled to shares 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, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. Entitlement of dividend
(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. Calls in advance not entitled for dividend

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For Jagdamba Polymers (P) Ltd.


Director
DIN-00530504

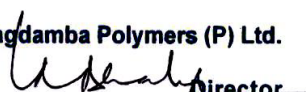
For Jagdamba Polymers (P) Ltd.


Director
DIN-02198413

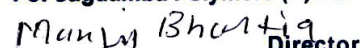
Article No.	Article	Marginal Notes
	(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Proportionate payment of dividend
106	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 or otherwise in relation to the shares of the company.	Company's rights for deductions from dividends
107	Pursuant to the regulations relating to transmission of shares contained in these Articles, the Board may retain dividends payable on shares in respect of which any person is entitled to become a member pursuant to the transmission clause, until such person becomes a member in respect of such shares.	Power to retain dividends
108	(1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through post directed to the registered address of the holder or through electronic transfer, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members. (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Mode of remittance of dividend
109	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of dividend in case of joint holders
110	No dividend shall bear interest against the company.	No interest on dividend
111	Notice of declaration of any dividend, whether interim or otherwise, shall be given to the holder of registered shares in the manner provided in the Act	Notice of dividend
112	Payment of dividend in the manner specified in these Articles shall be made at the risk of the person entitled to the dividend paid or to be paid. The Company shall be deemed to have made the payment and assumes a good discharge for such payment, if such payment is made as per the provisions of these Articles or any other permissible means.	Discharge to the Company
Reserves Fund		
113	Board may from time to time, before recommending any dividend, set apart any such portion of the profits of the company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company for equalization of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purposes of the Company as the Directors in their absolute discretion think conducive to the interest of the	Settings aside of Profits

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For Jagdamba Polymers (P) Ltd.


Director
DIN-00530504

For Jagdamba Polymers (P) Ltd.


Director
DIN-02198413

Company and may invest the several sums so set aside upon such investment (other than shares of the Company) as they may think fit and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve Fund into such special funds as they think fit with full power to transfer the whole or any portion of a Reserve Fund to another Reserve Fund or a division of a Reserve Fund and also with full power to employ the Reserve Funds or any part thereof in the business of the Company separate from other assets and without being bound to pay interest on the same with power, however to the Board in their discretion to pay or allow to the credit of such funds interest at such a rate as the Board may think proper.

Accounts

- 114 (1) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. Accounts
- (2) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board.

Statutory Registers

- 115 (1) The Company shall keep and maintain at its Registered Office all statutory registers, other than the Register of Members, which shall be maintained by the Registrar & Transfer Agents, for such duration as the Board may decide unless otherwise prescribed, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection between 10.30 a.m. to 1.00 p.m. on all business days, at the registered office of the company by the persons entitled thereon on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Statutory Registers and inspection thereof
- (2) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register in any country outside India; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. Foreign Register
- The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

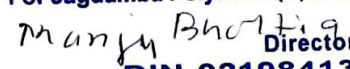
Indemnity and Insurance

- 116 (1) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, company secretary, chief financial officer and other officer of the company shall be indemnified by the company out of the funds of the company, to pay all costs, losses and expenses (including Directors and Officers right to Indemnity

For Jagdamba Polymers (P) Ltd.


Director
DIN-00530504

For Jagdamba Polymers (P) Ltd.


Director
DIN-02198413

travelling expenses) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, chief executive officer, company secretary, chief financial officer or officer or in any way in the discharge of his duties in such capacity.

- (2) Subject as mentioned above, every director, managing director, manager, company secretary or other officer of the company shall be indemnified against any liability by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court or the Tribunal.

- 117 The company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. Insurance

Winding Up

- 118 Subject to the provisions of Chapter XX of the Act and rules made thereunder: Winding up of Company
- (a) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

General Power

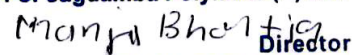
- 119 Wherever in the Act, Rules, Regulations, Guidelines, standards etc., by any statutory authority / body, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have General Clause

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For Jagdamba Polymers (P) Ltd.


Director
DIN-00530504

For Jagdamba Polymers (P) Ltd.


Director
DIN-02198413

Article
No.

Article

Marginal Notes

been permitted by the Act, Rules, Regulations, Guidelines, standards etc., without there being any specific Article in that behalf herein provided.

Secrecy Clause

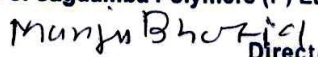
- 120 No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of 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. Secrecy

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For Jagdamba Polymers (P) Ltd.


Director
DIN-00530504

For Jagdamba Polymers (P) Ltd.


Director
DIN-02198413

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material will be attached to the copy of Draft Red Herring Prospectus and Red Herring Prospectus filed with SME platform of NSE and copy of the Prospectus and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 11:00 A.M. to 07:00 P.M. on all Working Days (Monday to Saturday) and will also be available on the website of our Company at www.ankurwares.com from the date of Draft Red Herring Prospectus, Red Herring Prospectus, and Prospectus until the Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus, Red Herring Prospectus and 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, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS

1. Public Issue Agreement dated **August 29, 2025** entered into between our Company, Selling Shareholders and the Book Running Lead Manager.
2. Registrar Agreement dated **June 24, 2025** entered into between our Company, Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Selling Shareholders, the Book Running Lead Manager, Escrow Collection Bank, Public Offer Bank, Sponsor Bank, Refund Bank, Syndicate Members and the Registrar to the Offer.
4. Share Escrow Agreement dated [●] entered into among our Company, the Selling Shareholders and the Share Escrow Agent.
5. Market Making Agreement dated [●] entered into between our Company, the Book Running Lead Manager, Selling Shareholders and the Market Maker.
6. Underwriting Agreement dated [●] entered into between our Company, Selling Shareholders and the Underwriters.
7. Tripartite agreement dated **March 27, 2025** entered into between the CDSL, our Company and the Registrar to the Offer.
8. Tripartite agreement dated **March 12, 2025** entered into between the NSDL, our Company and the Registrar to the Offer.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated December 30, 1992 issued by Registrar of Companies, Cuttack, in the name of Jagdamba Polymers Limited.

3. Fresh Certificate of Incorporation dated February 03, 2025 issued by Registrar of Companies, Central Processing Centre consequent to name change from “Jagdamba Polymers Private Limited” to “Jagdamba Polymers Limited” pursuant to conversion of our Company to a Public Limited Company.
4. Copy of Resolution of the Board of Directors dated **June 24, 2025** approving the Offer and other related matters.
5. Copy of Shareholders’ Resolution dated **July 15, 2025** approving the Offer and other related matters.
6. Resolution of the Board of Directors of the company dated **August 29, 2025** approving this Draft Red Herring Prospectus.
7. Statutory Auditor’s Report dated **August 08, 2025** on the Restated Financial Statements for the Financial Year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023 included in this Draft Red Herring Prospectus.
8. Copies of Audited Financial Statements of the Company for the Financial Year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023.
9. The Statement of Possible Special Tax Benefits available to our Company and our shareholders under the applicable laws in India dated **August 20, 2025** issued by the Statutory Auditor included in this Draft Red Herring Prospectus.
10. Consent letter dated **August 14, 2025** from M/s Jain Seth & Co, Chartered Accountants, Statutory Auditors holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an “Expert” as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) Examination Report dated **August 08, 2025** on our Restated Financial Statement; and (ii) their report dated **August 20, 2025** on the Statement of Possible Special Tax Benefits included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
11. Site Visit Report dated **May 16, 2025** provided on site visit conducted by merchant banker
12. Consent letter dated **August 25, 2025** from **Mr. Jayanta Dutta**, Chartered Engineer to include his name as an ‘Expert’ as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in respect of the certificate dated **August 25, 2025** on estimated cost for Rs. 594.40 Lakhs, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus
13. Consents of our Directors, Promoters, Promoter Group, Selling Shareholders, Chief Executive Officer, Chief Financial Officer, Company Secretary & Compliance Officer, the Book Running Lead Manager to the Offer, the Registrar to the Offer, the Legal Counsel to the Offer, the Bankers to the Offer / Sponsor Bank*, the Syndicate Member*, the Underwriters to the Offer* and Market Maker to the Offer* to include their name in this Draft Red Herring Prospectus, to act in their respective capacities.
** The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

14. Certificate dated issued by M/s. Jain Seth & Co, Chartered Accountants issued in relation to (a) weighted average price at which Equity Share are acquired by the Promoters and Selling Shareholders in last one year preceding the date of DRHP; (b) Weighted average cost of acquisition per Equity Share of our Company held by the Promoters and Selling Shareholders;
15. Certificate dated issued by M/s. Jain Seth & Co, Chartered Accountants issued in relation to (a) capitalisation statement; (b) basis of estimation of working capital requirement and estimated working capital requirements; (c) key performance indicators of our Company; and (d) utilization of loans for the purposes for which loans were sanctioned.
16. Copy of In-principle listing approval letter dated [●], received from NSE to use the name of NSE in the Offer Document for listing of Equity Shares on NSE EMERGE (SME Platform of National Stock Exchange of India Limited).
17. Due diligence certificate dated **September 04, 2025** addressed to NSE from the Book Running Lead Manager to the Offer.

Any of the contracts or documents mentioned in this Draft 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, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

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

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY

Chandra Kant Bhartia
Non-Executive Director
DIN: 00192694

Place: Balasore, Orissa
Date: September 04,2025

DECLARATION

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

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Vineet More
Independent Director
DIN: 10922521

Place: Balasore, Odisha
Date: September 04,2025

DECLARATION

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

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Anuja Kumari Banka
Independent Director
DIN: 10926015

Place: Balasore, Odisha
Date: September 04, 2025

DECLARATION

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

SIGNED BY THE MANAGING DIRECTOR AND INDIVIDUAL PROMOTER OF OUR COMPANY

Chandra Prakash Bhartia
Managing Director
DIN: 00530504

Place: Balasore, Odisha
Date: September 04, 2025

DECLARATION

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

SIGNED BY THE WHOLE-TIME DIRECTOR AND INDIVIDUAL PROMOTER OF OUR COMPANY

Manju Bhartia
Whole-time Director
DIN: 02198413

Place: Balasore, Orissa
Date: September 04, 2025

DECLARATION

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

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Shivali Agrawal
Company Secretary and Compliance Officer
PAN: CDAPA8084M

Place: Balasore, Orissa
Date: September 04, 2025

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Pabitra Mohan Pradhan
Chief Financial Officer
PAN: ANGPP3165Q

Place: Balasore, Orissa
Date: September 04, 2025

DECLARATION

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

SIGNED BY THE PROMOTER OF OUR COMPANY

Chadra Prakash Bhartia (Karta)
Chandra Prakash Bhartia HUF
PAN: AADHC0880P

Place: Balasore, Orissa
Date: September 04, 2025

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CORPORATE PROMOTER OF OUR COMPANY

For and on behalf of Empire Dealers Private Limited

Chandra Prakash Bhartia
Director
DIN: 00530504

Place: Balasore, Orissa
Date: September 04, 2025